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Ten Cents



HAT part of the country's business represented by building and by steel and automobile production is in a decidedly cheerful mood, which is apparently justified by the figures of the week covering the activities.

of May. There is a suspicion, at least, that production in a number of industries not commonly called basic has been contracted in greater measure than in the three just mentioned; but their figures are inaccessible, and no one of them has the great importance as a supporter of general business activity that belongs to automobiles and building. Moreover, the announcement from Washington that the Treasury finds its surplus so large that it will not have to make its usual middle-of-

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THE BUSINESS OUTLOOK

Despite some declines in steel and building, the general business outlook is cheerful, with seasonal recessions no more than normal, and with the prospect of cheap money for months to come. In some lines of manufacture readjustment is not complete, and crop and farm conditions are not altogether ideal.

June borrowings tends to strengthen previous impressions that money is cheap and abundant, and will probably continue so for a considerable number of months. Looking at business from the point of the three outstanding industries it would seem that the Summer recession is of exceedingly moderate character; and there is nothing at hand seriously to disturb this impression.

High Activity in Steel

The high pitch of activity in the steel industry is greater than was reasonably to have been expected on the basis of seasonal influences, and in consideration also of the large total production in the first five months of the year. The unusual activity of the industry is shown both in the ingot production figures, and in the unexpectedly small decrease in the unfilled orders of the Steel Corporation.

Unfilled orders dropped from the April total by 218,726 tons, to a total of 3,649,250 tons on May 30. This compares most nearly with the 3,628,000 tons of May 31, 1924, after which there followed a still further recession in orders and rate of operation. This year it is not clear that further reductions will be very great. Incoming orders during the last ten days of May increased over the earlier part of the month, and this higher rate appears to be holding for the earlier part of June. It is also to be considered that a large proportion of the sales of steel this year have been for quick delivery, so that there is a possibility that hand-to-mouth ordering has increased in the steel industry to a point which may permanently diminish the significance of the unfilled orders figure.

The drop in the May daily rate of steel ingot production of 4.3 per cent.—nearly 7,000 tons a day as compared with April—furnishes, to-

gether with the total for the first five months and the total for the calendar year 1925, materials for some interesting conjecture. Production for the first five months of this year totaled 20,509,884 tons as against 19,178,620 tons in the same period of last year. The production for the five months just closed is at an annual rate of approximately 46,028,688 tons; and if this should be the actual outcome for 1926 it would exceed the previous record annual production of last year by 1,887,950 tons. There seems not to be adequate foundation for a trustworthy forecast as to whether this year's steel production will exceed the previous record by the considerable margin calculated. It seems unlikely, but the unexpected sometimes happens.

happens.

The Iron Age reports an improvement in steel business for the third quarter, with a better outlook for railroad buying, and considerable activity in mining and oil orders. The June average rate of operations for the whole industry is expected to be about 75 per cent. The independent companies are now running at near that figure, while the Steel Corporation is operating at 85 per cent. A possible indication of upward turn in production after a month or two is a 50 cent advance in the price of heavy melting scrap at Pittsburgh.

Uncertainty in Automobiles

The situation in the automobile industry is obscure, in spite of an estimated high production for May of between 420,000 and 430,000 vehicles. Production so far this year has been extremely active, and sales for most companies appear to have been considerably larger than last year—for a few companies markedly greater. Companies which have been successful so far in retail sales

are displaying great optimism as to the future, and are planning further increases in producing capacity.

What may be ahead of the industry from July onward appears to be in some respects entirely uncertain. It is the expectation that many makers will bring out new models designed not only to take the fancy of automobile owners already supplied, but also to secure new markets. It appears to be the case that further economies in production are possible, and that novelty in design, together with probably lower prices for new types, will in considerable measure prolong the present high rate of sales. This, of course, will increase the used-car burden.

increase the used-car burden.

Automotive Industries notes that manufacturers are showing keen interest in the expected next move of the Ford Company. That company has evi-(Continued on Next Page)

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Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879.

of such serious competition as that offered for example by the Chevrolet car of the General Motors Company it is now logically expected that Mr. Ford will presently launch a new campaign de-signed to retrieve his lost ground. It is reported that his factories have been thoroughly reorganized as to personnel, but it appears not to be known whether his plans extend as far as the launching of new models. An interesting, if obscure, evidence of the inroads on the Ford mar-ket appears in the Spring catalogue of one of the chief mail order houses which has long devoted several pages to Ford parts and accessories, and which this Spring for the first time devoted two pages to Chevrolet parts and appli-

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The projected expansion of the Chevrolet plant to a capacity of a million cars indicates that the Chevrolet inroads on the Ford market thus indi-

are to be pressed further.

Among other indications, the commodity price average makes a slight rise in its fluctuating course of recent weeks, shown by the advance of THE ANNALIST index from 151.5 to 152.9, this advance being due chiefly to upward changes in

the groups of farm products and foods. Car loadings for the latest reported week show an increase of 41,779 cars over the preceding week, the gains show-ing in all commodity groups except coke. This week (ended May 29) was the third million-car week of this year, the volume of traffic in terms of cars being about

that in August of last year.

The substance of building contract figures for May was given in this article last week. The moderate increase of about 4 per cent. over April was close to the usual seasonal rise in May.

Politicians and Farmers

A potentially disturbing sign on the business horizon is the nomination of Senator Brookhart in the Iowa primaries. The McNary-Haugen bill and its offspring of this session of Congress had apparently been finally beaten in the House; but it is now apparent that under the spur of party difficulties supposed to have been sharpened by the Brook-hart victory a new attempt will be made to press this thoroughly vicious plan into legislation. It is inconceivable that the farmers of the country would be content with the working of any such scheme if it involved an ass it involved an assessment on them; and it is almost equally certain that the nonfarming portion of the country's popula-tion would institute an actual rebellion against Government participation in an artificial raising of food prices.

The chances of disturbance to business

lie perhaps less in the passage of a law of the McNary-Haugen character than in the possibility that the radical temper which demands that scheme will further express itself in a serious attack on the present tariff. It seems politically improbable that any important changes in the tariff could be effected within much less than two years; nor does it seem likely that the radical farmers of the Iowa type would succeed either in reversing Republican party tariff policies, or making an effective reduction bargain with the Democrats in Congress. At the same time, the possibilities for the dis-turbance of business confidence from an extension of the Iowa temper are clearly considerable.

BENJAMIN BAKER.

As Others See It

Business Prospect Still Good From The Iron Age

There has been of late an improvement of sentiment in business and this has been reflected in a stronger stock market. The general course of events during the first half of this year has been quite in accordance with forecasts. There was a halt in activity about the beginning of the year and then a mild recession, accompanied by a purging of the securities market that was inspired by the need for correcting overspeculation and that only.

At no time has there been any consid-

inspired by the need for correcting overspeculation and that only.

At no time has there been any considerable check to consumption. There have been no reductions of wages and none but trifling slackenings of employment. The manufacture of goods and the transportation of them have both continued large. Our national economy has simply been in the process of digesting a slightly excessive production in 1925 of some kinds of consumers' goods. For example, the radio manufacturers made too many sets. The tire manufacturers made too many sets. The tire manufacturers made too many tires. The battery makers, too many batteries. The desirability of reducing inventories led naturally to curtailment of buying of rubber, lead, zinc, oxide, &c. The consumptive ability of the people, however, was not only unimpaired, but also was probably increasing all along, as is well reflected by the phenomenal increase in the consumption of gasoline. The last is one of the best indices of the consumptive ability of our people as a whole. Similarly is the stock of the American Telephone and Telegraph Company a good index of the investment ability. The

rise in that stock, following the announcement of a new issue of it, was a strong influence of reviving confidence among business managers, who recently were beginning to be fearful.

We have our unsatisfactory situations. The corn planters, the bituminous coal miners, the producers of textiles in New Progland are all unhappy. There is no

miners, the producers of textiles in New England, are all unhappy. There is no specific, legislative or otherwise, for the cure of these ills. Natural law is bringing about their correction, but the process is painful and slow. Fortunately, such adversities affect but a relatively small proportion of our workers. The essential thing to remember is that ours is a country of immense industry and immense population, and that the population is growing all the time.

Falling Money Rates in Europ From the Commerce Monthly.

One of the most significant aspects of recent European developments has been the trend of interest rates. As a result of the war the relationship between Europe and America with respect to the supply of capital and the level of interest

supply of capital and the level of interest rates was reversed.

Notwithstanding the very recent development of acute conditions in several countries, the movement in the direction of the restoration of sound financial and economic conditions has for Europe as a whole continuously progressed during the last several years. This progress has in many countries served to remove a considerable part of the factor of uncertainty and we have reached the point where the predominant influence in the trend of interest rates in several European countries is the factor of demand and supply. For the first time, therefore, interest rates more or less reflect the money and capital situation and give some indication of the future trend of rates.

The shortage of capital in Europe is

The shortage of capital in Europe is The shortage of capital in Europe is still large. While there exists an amount of equipment in important branches of industry in some countries, considerably in excess of present needs, in other branches and in agriculture, in municipal plant and in housing, large shortages still exist. Notwithstanding improvement in Europe, and specifically the increase in current capital savings, it will be some time before the savings in several countries will take care of current capital needs—not to mention in several countries will take care of current capital needs—not to mention capital required to make good existing shortages and to pay interest upon newly acquired indebtedness. It seems probable, therefore, that for some time interest rates in parts of the Continent will remain somewhat higher than in the United States. However, it is not to be expected that in the countries where the currencies have become stabilized we shall in the future see anything like the currencies have become stabilized we shall in the future see anything like the wide divergence of rates from American rates that has up to recently existed.

Statistics or Control?

From the Journal of Commerce, New York.

New York.

It is a fact well worthy of note that most of the current discussion of the "Institute" being planned by Southern cotton textile interests ostensibly for the purpose merely of gathering and disseminating information seems to assume that this organization, once it is functioning, will, in fact, undertake a good deal more than appears on the surface. Of course, a large part of such conversation occurs in quarters hostile to the whole idea, and were it not for the fact that some of the expressions of opinion heard in Atlanta some time ago squinted quite positively in the same direction, the implied charges of this sort might be overlooked as either uninformed or else purposely misleading, although, of course. posely misleading, although, of course, the very opposition that is so strong in New England territory is based upon the assumption that this "Institute" is in-tended in essence to be a controlling agency for the purpose of eliminating competition. agency for competition.

competition.

Not only would it be a bad thing for the textile industry and for the country for any important group of such manufacturers to attempt more or less surreptitions restraint of trade, but no better way could be found to give the whole movement for better and enlarged statistical information of a current nature a black eye. If the interests promoting this new textile "Institute" really have in mind anything of the nature of the tistical information of a current nature a black eye. If the interests promoting this new textile "Institute" really have in mind anything of the nature of the activities currently ascribed to them, they woulud do well to think not only twice but a good many times before they proceed further with their plans. In this direction lie troubles of sundry sorts and, in the end, failure of the whole enterprise.

FINANCIAL

MARKETS

HE course of stock prices over the past week has been confused and irregular with strength in certain issues offset by weakness elsewhere. The trend of the general market—if one can speak of the market as a whole in a period so beset with cross currents— has been practically level. Trading has been heavier than it was in the preceding two weeks of rapidly rising prices, but has not attained the heights reached in March. A conspicuous and outstand-ing feature was the tremendous volume of activity and sharp advance in Steel common. In three days this issue rose seven points—a notable move in any stock, and extraordinary indeed in one usually so staid and well behaved.

Following the sharp two weeks ad-ance in the general market which came to a halt last Friday a recession set in which lasted into Monday. Scattered strength then developed under the leader-Scattered ship first of Steel, and then of General Motors. The Van Sweringen and cer-tain other railroad issues, together with tain other railroad issues, together with a number of industrial specialties, rallied moderately. Later on strength also developed in the long dormant railroad equipment stocks. Generally speaking, however, the spectacular strength in Steel common failed to produce any very impressive following. Independent steels remained dull as did the ciles while the impressive following. Independent steels remained dull, as did the oils; while the motors, with the exception of General Motors, looked positively bad.

That the present market is a highly manipulated affair need not be said. One or two individual issues are taken up and advanced rapidly under heavy trading, with an occasional testing out of the market in other stocks to determine how much supply can be absorbed. The character of the stocks selected for these aggressive bullish demonstrations suggests manouvres by powerful banking interests. At the same time, present operations are hardly what could rea-sonably be characterized as quiet ac-cumulation. They savor much more of

billboard advertising.

In spite of such powerful efforts to induce a public following—and it is a tre-mendously expensive operation to mark Steel and General Motors up in this fashion—there has as yet been little evidence of public interest. With the exception of these two stocks and the rails, very few issues have broken through the high levels reached in late April. Whether the present exhibition of high-powered manipulative artillery will continue until the public finally does come in, or whether those responsible will shortly the give up the game as not worth the cost, remains to be seen.

Industrial news has favored these op erations for the rise. Car loadings are at least holding up moderately well—al-though hardly up to what might be ex-pected at this season of the year—and reports from the iron and steel trade have taken a more optimistic turn, based apparently on better railroad buying. It is true, of course, that another cut in motor car prices has been recorded, and there are suggestions of more severe competi-tive struggles here later on. On the whole, however, the general atmosphere has been better than in some time. In the political world developments have been less auspicious.

In the money markets little of interest has taken place. Time and demand funds remain practically unchanged. Bonds have been firm but somewhat dull, although naturally considerable interest was exhibited in the announcement by Secretary Mellon that no short term financing was now contemplated by the Treasury. No significant change has taken place in the position of the banks. Brokers' loans increased slightly and commercial loans showed a moderate decline. The statement of the Federal Reserve banks as of June 9 indicates slightly less rediscounting by member banks. The continental exchanges have fallen moderately.

A. McB.

TTT

New England Electric Power and Interconnection

The article which follows is the first of a group of ten (each to be accompanied with a full-page map). In The Annalist's announcement in its issue of May 14, 1926, of "A New Presentation May 14, 1926, of "A New Presentation of the Electric Light and Power Utilities of the United States" it was explained that a number of the long series of articles then undertaken would be in large measure pictorial. The group of ten articles here begun are mainly of this character. They will present for each of the ten industrial regions into which the country may be logically divided a much more detailed mapping of electric interconnections than was possible on the small scale map of last month; and, in addition, will present in rather general terms what may be called the physical picture of electric power production and distribution in each of the ten regions. These ten regions may be defined as follows:

1. New England. An independent unit, socially and industrially, largely isolated from the rest of the country, and mainly self-contained as to power sources (ultimately in all likelihood entirely self-contained).

2. Middle Atlantic States. This region, including New York, New Jersey, Delaware, Northern Maryland and the industrial section of Eastern Pennsyl-

in

N attempting to sketch a birdseye view of the electric power condi-tions and develop-ments in New England, one meets at the outset a number of somewhat disturbing and rather ill-defined elements in the situa-tion which make an

tion which make an attempt at precise exposition decidedly difficult and any statements made with professed precision considerably misle a ding. Unlike some of the other regions which have been appropriated in

been enumerated in the introduction to this article, New England appears to be in a doubtful position as to the general expansion of

industry.

It is perhaps not unsafe to say that New England indusis not expanding, but it is hardly more safe to say that it is. In both the woolen and the cotton textile industries which bulk so large in New England, there are reasons for expecting contraction rather than greater growth. A considerable part of the cotton industry has already been seriundercut production costs by the mills of the Piedmont district to the South and are apparently losing some of their busi-ness to that district. The woolen and worsted industry is in far from prosper-

ous state, and while its future is difficult to foresee, it appears not to hold the promise of ex-

In addition, its railroad industry is in decay. And this decay is particularly interesting to the electric power industry because the decline is due to a com-petition which not only does not use elec-tricity but tends to decrease the traffic of electric trolleys and to postpone to the indefinite far future the electrification of the steam roads.

By BENJAMIN BAKER

vania, is practically self-contained as to power resources. It is isolated from the power resources. It is isolated from the Pittsburgh district in Southwestern Pennsylvania by the high ridges of the Alleghany Mountains. Its industrial point of view and its problems are dispoint of view and its problems are tinct from those of the other regions.

tinct from those of the other regions.

3. Pittsburgh—Ohio. This region includes Cleveland and the great manufacturing area embracing "the Valleys," the upper Ohio River region and Cincinnati. It also includes all of West Virginia and the coal-producing region of Southwestern Virginia. It is a self-contained industrial region in regard to both fuel and electricity.

4. The Industrial South

4. The Industrial South 4. The Industrial South. This region includes the entire Piedmont, with its tidewater outlets at Mobile, Pensacola, Savannah and Charleston. It includes the two Carolinas, the northern half of Georgia, the eastern half of Tennessee and practically all of Alabama. It is practically a self-contained industrial region because of its independent resources of commerce, fuel and electricity.

tricity.

5. The Middle West. This region extends from Detroit to St. Louis east

Nevertheless, the New England market for electric power is steadily and rather rapidly increasing. Charts I and II (com-piled by a contributing engineer) throw some light on this increase, and on the

relation of electric power to other sources of power since 1900.

Chart I shows that at the end of 1923 about 38 per cent. of the total machinery of the region was operated on electric power purchased from electric utilities, this rise being shown substantially in the same shape in the lower part of the chart. It is notable in the lower graph

to west, and from Milwaukee to Louis-ville north to south. It includes the densely populated area of the Great Lakes region and the Upper Mississippi Valley. It is electrically self-contained, and has social and industrial problems characteristic of its own conditions.

characteristic of its own conditions.

6. The North Middle West. This region includes the States of Minnesota, Eastern Nebraska, Northern Wisconsin, Iowa and Northwestern Missouri. Both politically and economically it is largely distinct from the Chicago district to the east, from the Southwestern district to the south, and from the great prairie areas to the west.

The Southwest. This region includes Southern Kansas, Oklahoma, Northern Texas and the Ozarks, a portion of Missouri and Arkansas. Its present prosperity depends mainly upon petroleum production, though it has industrial prospects of much importance.

8. The Pacific Slope. This region includes the entire State of California and the western half of Nevada. It also takes in the southwest corner of Arizona, which contains the proposed Boulder Canyon development of the Colorado

In Chart II the two most interesting features are the declines in the percent age of total prime movers in water power from about 32 per cent. of the total power installed in 1900 to 25 per cent. at the end of 1923. The lower space at the bottom of the graph illustrates the same feature in showing the total of water power prime movers in factories nearly stationary, while the total of all prime movers has advanced by more than 150 per cent. since 1900. The line labeled "total power prime movers in factories" is also interesting, since its slow decline

River. This region is a self-contained unit in population, indutsry and power.

9. The North Coast. This region includes the area lying between the Cascades and the Pacific Ocean, north of the Siskiyou Mountains on the California border. It is largely distinct from either California on the south or the great plateau region to the east.

10. The Rocky Mountain Region. While this district as outlined for these articles, stretching from southeast to northwest across Colorado, Northern Utah, Montana, Idaho and Washington, might be further subdivided on the basis of specific industrial or mining areas

might be further subdivided on the basis of specific industrial or mining areas which it embraces, it will for the present be considered as one region.

The preceding subdivision of the country into industrial-electrical regions omits certain parts of the country which are at present industrially undeveloped, such as tidewater Virginia, Florida, Louisiana, Mississippi and a band of territory covering the middle course of the Mississippi and extending eastward along the Kentucky-Tennessee boundary into the mountains. The great grazing areas of the eastern slopes of the Rockies and the southwestern desert districts, together with the north and south wheat zone of the great plains are also excluded, on the basis of their lack of industrial and electrical development. trical development.

(paper and printing), showed in the later year not much less than the same percentage of direct steam power than at the beginning of the decade, this being explained by the fact that the woolen industries in particular, and some branches of cotton textiles, require great volumes of steam and hot water as parts of the manufacturing process. Yet even in the textile industries the growth of electrification in ten years, both in the form of purchased power and power from plant generators, is notable.

A somewhat similar situation exists

in the paper indus-try in which on the manufacturing side are heavy demands for steam and water, and here the prog-ress of electrifica-tion has been comparatively slow. In passing to the other bars on the chart to the right, it should be obvious that the industries there rep-resented have comparatively small need of steam and hot water for manufacturing processes; and that the in-crease in electrification is correspond-ingly greater for that reason.

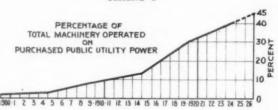
The tables are in the main self-ex-planatory. But it may be worth while as an indication of the course of elec-tric power development in New Eng-land to call attention to the two columns under the heading "Capacity Factor" in Table 2. Comparison of the capacity factor in New England with that for the United States as a whole

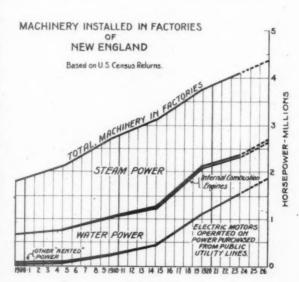
shows that New England electric plants, taken as a whole, have not kept up with the average for the whole country in the percentage utilization of their gen-

erating capacity.

In this connection it may be worth while to give a brief table comparing three groups of power companies in New England by their percentage of generating capacity to the total in the region, and their percentage of output to the total output of the region. The very ob-

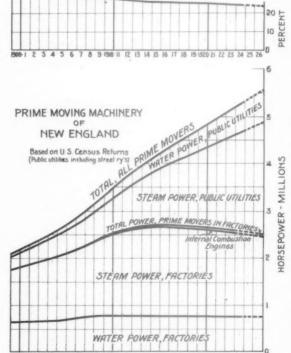
CHART 1





that the contribution of water power to the moving of factory machinery has in-creased almost imperceptibly in twenty-three years, being at the end of 1923 no more than it was thirteen years earlier. Similarly, factory machinery operated by steam power shows comparatively slight increase since 1900. It should be noted that the curve of the expansion of purchased electric power in factories corresponds very nearly with the rising curve

CHART 2 PERCENTAGE OF TOTAL PRIME MOVERS IN WATERPOWER 30



from about 1916 indicates that steamdriven factories are substituting power bought from the utilities. Chart III, presenting a graphic com-

parison of primary horsepower in the ten principal industries in New England from 1914 to 1924, throws some further light on the direction in which this in-creased industrial use of electricity has proceeded. The textile industries, which used in 1924 more than twice the horsepower of the next largest industry

vious advantage resting with the six large interconnected companies is wor-thy of note as probably demonstrating (though the figures will perhaps bear dissection) the superior econ plant inherent in wisely planned and wide interconnections

New England, 1925

Per Cent. of Generating Total Capacity. Output.

Six large interconnected companies (1).....21.5% Five large "independent" companies (2).....27.3% Small companies (3)....51.2% 31.3%

(1) Of which four are controlled by "holding companies."

(2) Of which one is controlled by "holding company" and two are railways. Interconnection plays a very minor part. (3) In which interconnection is insig-

Passing from specific figures to the general strategy of electric power production and distribution in New England, duction and distribution in New England, it is practically accurate to say that the situation is very little altered from that presented early in 1924 in the report of the Power Investigating Committee of the Associated Industries of Massachusetts. Some changes have occurred, but what might be called the general "layout" of the situation is little changed essentially. sentially.

out" of the situation is little changed essentially.

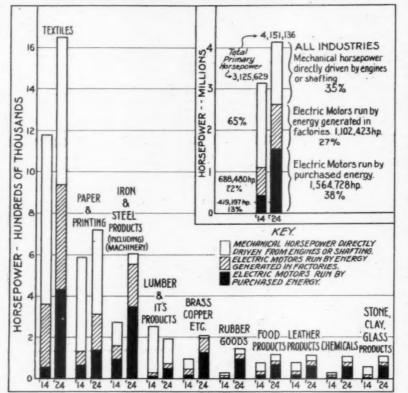
On the much discussed and greatly overemphasized hydro-electric aspects of New England power, the findings of the Massachusetts committee were not highly encouraging. The general defect of New England water powers for hydro-electric purposes is the prevailing low head, or fall, the result being that many of the water powers nearest to electric current markets are not capable of economical redevelopment for the purpose of securing greater power. There are exceptions to this, like the case of the Turner's Falls Company, where redevelopment greatly increased power capacity. In the upper parts of the Connecticut Valley there are other water powers, not large, which are too far away from the centres of consumption in Connecticut, Rhode Island and Eastern Massachusetts to make transmission of their power economical, probably for some years to come, and perhaps not ever. It is more likely that they will be absorbed gradually for local uses.

In surveying the possibilities of water never development for all New England.

In surveying the possibilities of water power development for all New England, the Massachusetts Committee estimated that there was a total of nearly 900,000 horsepower capable of being developed in units of 1,000 horsepower or over—not all of these being strictly economical propositions even from the engineering oint of view alone. The most unfor-unate thing, however, at least under resent conditions, is impounded that about 75 per cent. of this power is within the boundaries of the State of Maine.

One of the striking developments in the New England field has been the re-cent acquisition by the Middle West Utilities Company of a considerable number of Maine power plants belonging to the International Paper Company, whose operations have been moved north-ward into closer contact with the Cana-dian forests. Maine is in the peculiar situation of having a law prohibiting the export beyond the State's boundaries of electrical power—supposedly with the idea that the retention of power within the State would force industries to come

PRIMARY HORSEPOWER OF ALL INDUSTRIES AND OF TEN PRINCIPAL INDUSTRIES OF NEW ENGLAND, 1914 AND 1924



into the State in order to get the power. This does not appear probable, since the cost of power is comparatively a very small item in the total costs of New small item in the total costs of New England industries; and Maine is at a

as to what plan Samuel Insull may have as to what plan Samuel Insuli may have for finding a market for these properties which he is gathering in Maine. On the surface, the justification for it is not very clear, but within the light and

TABLE 1

INTERCONNECTED SYSTEM OF NEW ENGLAND STATISTICS OF THE EIGHT LARGEST COMPANIES—1928 (Figures based on those furnished by The Electrical World)

	Capacity Generators Kilowatt (a)	Output Million Kilowhrs.	Capacity Factor (b)	CUSTOMERS	
New England Power Co. Edison Elec. Illg. Co. of Boston. Turners Falls Power & Light Co. Connecticut Light & Power Co. Narragansett Elec. Lighting Co. Hartford Electric Light Co. Blackstone Valley Gas & Elec. Co. Worcester Electric Light Co.	122,200 226,750 84,000 100,000 106,700 62,400 38,400 57,000	682 648 318 287 278 190 139 109	62.5 32.6 43.2 32.8 29.7 34.7 41.3 21.8	145 242,300 62,000 84,700 57,200 38,275 51,325	
Total	777,450	2,651	38.9	535,945	
Othe	r Companie	s (c)			
Boston Elevated Railway (d) Other Utilities (d)	145,600 1,231,950	247 1,926	19.4 17.8	1,100,185	
Totsl (d)	2,155,000	4,824	24.6	1,636,130	

(d) At 80% "power factor"; as of Dec. 31, 1825.

(b) "Capacity Factor" is the ratio between electricity actually gants could produce if they operated continuously.

(c) While some of these are interconnected, the majority are not.

(d) From U. S. Census and U. S. Geological Survey figures. ctricity actually generated and what the

peculiar disadvantage in lacking in considerable industrial population, in having little railroad mileage and in being in general very disadvantageously located in a geographical sense in respect to markets. In the electric light and power industry there is a good deal of curiosity

power industry faith in Mr. Insull's sureness of foresight is so great that it is believed some ultimately workable plan must exist behind his consolidation.

One of the main tasks of the Massa-chusetts Power Committee was to deter-mine whether New England could look

confidently to any relief from the importation of St. Lawrence and Ottawa River hydroelectric power, for it was realized that so long as Maine impounded her water-power energy relief from the rising costs of power production in the existing plants must be sought in the importation of low cost hydroelectric power. In view of the complicated in-ternational situation with respect to water power along the St. Lawrence, the committee reached the conclusion that there was no hope in this direction at least earlier than 1935 to 1940; and then only in case international relations with respect to power underwent a fundamental change. The absorbing thought of the Power Committee seems to be expressed in the closing paragraph of its report, which runs:

"Finally central station power, dis-tributed by large interconnected systems, is the logical source of supply for over three-quarters of our industrial growth. The cost of this power can be kept from steadily increasing only by the importa-tion of water power capable of relieving fuel-burning stations of a large share of the base load."

Since the report was made this relief has been partially accomplished in the middle Massachusetts-Connecticut region, and to some extent extending to the Providence-Fall River markets, by inter-connections which have brought in some of the hydroelectric power of the Tur-ner's Fall Company and of other Con-necticut River and Deerfield River plants.

Finally, for part of the New England system, including the companies which are combined in the New England Power Association, and the lines in the Housatonic and Naugatuck Valleys, the relief earlier sought from St. Lawrence hydro-electric power has been obtained from the lines of the Mohawk-Hudson Power Company. This holding company is send-ing current into Northwestern Massachusetts by a roundabout and uneconomical sidestepping of Pittsfield, but within a few months it will have connec tions further south with the Housatonic Valley lines at Falls Village, Conn.

In the absence of power from the St. Lawrence, it now seems probable that the imported hydroelectric power so necessary to Middle and Western Massachusetts and the near-by territory which is slightly beyond the range of the seacoast steam plants will be supplied by the Mohawk-Hudson, and in future partly from the upper Hudson Valley power sources which are now being developed by the State of New York by the dam-ming of the Sacondaga River. It is a particularly interesting feature of this importation of hydroelectric power into New England that the Northeastern Power Corporation, at the other extreme from its lines in Massachusetts, has large resources through control of the holding company above the Northern New York Utilities Company, whose producing territory extends well southward ing territory extends well southward from the St. Lawrence toward the Western Adirondacks.

later article will consider in more detail the relations of the New England power companies to each other and to the production and distribution of electric power, and will present the financial structure of the chief holding companies of the region.

TABLE 2

PRODUCTION OF ELECTRICITY BY PUBLIC UTILITIES IN NEW ENGLAND

(Based on U. S. Census of Electrical Industries and U

	MILLIONS OF KILOWATT-HOURS						"Capacity	Factor" (*)
	By Water Power	Per Cent. of Total	By Steam	Per Cent. of Total	TOTAL	Per Cent. of Total in U. S.	In New England	in Total U. S.
1912.					1,542	8.8	21.4%	26.1%
1917.					2,642	8.1	23.7%	31.0%
1920.	1,134	33.2	2,273	66.8	3,407	7.8	24.6%	33.0%
1921.	1,039	32.3	2,175	67.7	3,214	7.8	21.7%	28.8%
1922.	1,210	32.4	2,519	67.6	3,730	7.8	23.8%	31.5%
1923.	1,254	29.3	3,022	70.7	4,276	7.7	25.5%	34.2%
1924.	1,437	33.1	2,898	66.9	4,335	7.3	24.3%	33.9%
1925.	1,638	33.9	3,186	66.1	4,824	7.3	24.6%	35.6%

(*) "Capacity Factor" is the ratio between electricity actually generated and what all the plants could produce if they operated continuously.

TABLE 3

DISTRIBUTION OF INDUSTRIAL POWER IN NEW ENGLAND

	H. P. Motors Jan. 1, 1924	Per Cent. of Total	Energy Purchased Million Kilowhrs,	Per Cent. of Total	Per Cent. All Elec. Sold	Avr. Hrs Run by Machiner in Year
Textiles	435,110	27.8	382	21.1	13.3	1,176
Ir. & St. prod. (*)	355,022	22.7	320	17.7	11.2	1,214
Paper and Printing	139,120	8.9	-359	19.9	12.5	3,465
Brass, Copper, &c.	131,547	8.4	121	6.7	4.2	1,234
Rubber products	96,518	6.2	155	8.6	5.4	2,155
Food products	71,367	4.6	97	5.4	3.4	1,827
Stone, Clay, &c	68,040	4.3	56	3.1	2.0	1,105
Leather products	67,885	4.3	77	4.3	2.7	1.521
Lumber products	54,547	3.5	26	1.4	0.9	640
Chemicals, &c	46,840	3.0	61	3.4	2.1	1,748
All other industries	98,732	6.8	153	8.4	5.3	2,078
Total	1,564,728	100	1,807	100	63.0	1,550

(*) Including machinery.

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Interconnections New England gara falls Connection with Northern New York Utilities, Inc. The ANNALIST **Electric** Electric Corpn. United Hudson June 11, 1926 Copyright. Glens Whitehall Danbury chenectady @Stamford 3 Bridgeport Waterbur © HEW Haven St. Albans Burlington BRutland 0 C Bellows Falls NEW HAMPSHIRE O Manchester St. Johnsbury M Nashua 0 KCONCORD 6 Clinton 26 27 ... Berlin 35 NEW HAMPSHIRE 35° Weymouth Brocton MAINE BOSTON Salem Portsmouth Norway HINOUTH Biddeford Waterville Bath Portland Guilfara & Greenville Beltas Nilo Note: The numerals in the key below indicate the same lines as on the keyed interconnection map of the United States in The Annalist of May 14, 1926. Rockland TTNKECB403352268775 5 Associated Gas & Electric Company
7 Cities Service Power & Light Company
16 Middle West Utilities Company
17 Mohawk-Hudson Power Corporation
18 New England Power Association
28 Stone & Webster, Incorporated
27 Charles H. Tenney & Company
29 United Gas Improvement Company
29 United Gas Improvement Company
35 Edison Illuminating Company of Boston
37 Hartford Electric Light Company
40 Narraganeett Electric Light Company
41 Cumberland County Power & Light Co.
42 Eastern Comecticut Power Company
43 Montaup Electric Company
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46 Montaup Electric Company
47 Turners Falls Power & Electric Company
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42 Montaup Electric Company
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Hoftonia Power Company
Public Electric Light Company
Rockville-Willinantic Lighting Company
Souhegan Valley Electric Company
Souhem Berkshire Power & Electric Co.
V Vermont Marble Company Smaller, independent, interconnected Burlington Light & Power Company Burlington Traction Company New Hampshire-Vermont Power Company The numerals in BANGOR 2 Lincoln companies Passamaquoddy Tidal Power Development Proposed Eastpoi BRUNSWICK NEW

Building Up "The United Industries of Europe"



IMULTANEOUSLY with a political ten-dency toward the establishment of the "United States of Europe" there is an mic movement in progress which promisės a more immediate fruition and

may ultimately lead to a system in which bloodshed among the nations of Europe will be impossible, owing to the mutuality of the interests of the comelements of an industrial super-We are referring to industrial consolidation on an international scale, the result of which may be the establishment of the "United Industries of Europe." Although only the first steps have been taken in this direction, it is important to become acquainted with the causes and extent of this movement, which may some day bring about the realization of what Victor Hugo liked to call "The United States of the

Attitude Toward International Trusts Changed

International trusts in Europe are the results of conditions which are due partly to the nature of the industries af-fected and are thus traceable to unifected and are thus traceable to universal laws applicable only to a highly organized capitalistic system and partly to the upheaval caused by the war. It is not necessary to enumerate the advan-tages inherent in the international com-bination of industries of the same type or to dwell upon its dangers, which have prompted in several countries the enactment of laws making such combinations
"in restraint of trade" a criminal offense. It is, however, appropriate to
point out that post-war conditions have
materially changed in several European countries an originally neutral or even hostile attitude toward the trusts.

The prospect of a formidable American competition is one of the reasons causing Europe to seek refuge in trusts. Lately, America has become both the inspiration and the bogy of Europe. To Europe, America seems a giant child, un-mindful of oppressive traditions and unaware of trammeling inhibitions—the curse of the Old World—building up huge industries which with their immense resources can, if the want of additional markets necessitates, crush the competition of the less organized and smaller industries of the European mainland. Europe knows that America will make the most out of its advantage of having an inland market of over three million square miles in which its goods can circulate freely, unhampered by restrictions and red tape, the curse of Continental Europe. Count Witte, Russia's first Prime Minister, made the presia's first Prime Minister, made the pre-diction in his memoirs that if Europe does not follow the example of the United States in pooling its creative energies, it will be driven off the great international markets. The American industries, possessed of all the advan-tages which vastness and an enormous concentration of wealth give, will sweep away, in Witte's opinion, the compara-tively small industries of the disunited European mainland. European mainland.

Russia is another cause of the fever-

ish preparation among the industries of Western and Central Europe. Sooner or later Russia will recover from the present economic depression. Its energing suppressed for the past decade, will Its energies. pand, and its consuming power, now dor-mant, will revive. The New Russia will be different from Czarist Russia. A metamorphosis similar to that which transformed the serf of the "ancien régime" into the "citoyen" of contemporary France will take place in the Slav Republic. The mujik who has no claims on life will be supplanted by the citizen who knows that he is entitled to a fair

who knows that he is entitled to a fair share of human happiness and comfort.

One does not need to have much imagination to visualize what will happen if a nation of a hundred and thirty millions appears in the market as a buyer of a varied list of goods. The desire to possess this tremendous market will sooner or later provoke an economic will sooner or later provoke an economic struggle between well-developed and co-ordinated American industry and the under-developed and unorganized forces of production in Europe. The desire to forestall this exigency and to assure their adequate part, if not supremacy, in Russia's industrial development has contributed to converting Europe's in-dustrial leaders to the idea of industrial

Vertical Trust a Failure

The "vertical trust," much in vogue in Germany after the war, has proved to be a complete failure. It was a typical inflationary product, expressive of the spirit of the times when money had spirit of the times when money had value, not when it was saved but when it was spent, and when only "merchan-dise" had real value. Otto Wolff and Hugo Stinnes built up vertical trusts because they had to spend their money somehow. The welfare of their realms, which were not logical growths, was dependent upon their genius, and when they vanished the vertical trusts disappeared with them. The new industrial imperi-ims could not be held together because with them. instead of coordination they represented a new form of industrial anarchy.

Before the war Germany had much practical experience in the formation of horizontal industrial trusts. There was no law in the Reich to prohibit trusts; on the contrary, both the Government and a large section of the Socialist Party favored them, the one for imperialistic and the other for party reasons. The and the other for party reasons. The Government saw in the trusts a means of assuring Germany's industrial ascendency and, possibly, her supremacy. The Socialists, on the other hand, favored them because they expected that trusts of national scope would facilitate the execution of a program of socializathe execution of a program of socialization-or nationalization-when conditions became ripe for direct action. Most of the important branches of industry, forty-one in number, were organized in trusts, among the largest of which were the coal, iron, textile and sugar trusts.

Since the war, industrial consolidation has assumed an even greater impor-tance in Germany's industrial life. During the last twelve months three huge trusts have been founded in the aniline, potash and steel industries. A trust in the electrotechnical industries is in a fair way of becoming a reality.

The Situation in Great Britain, France and Italy

In conformity with the wearing off of the Manchesterian principles of orthodox liberalism, the pre-war aversion to trusts in Great Britain gave way to a more sympathetic attitude toward large industrial combinations. The Burleigh Trade and Industry Commission of 1917 ex-pressed this changed sentiment by recommending "cooperation and the coordi-nation of industrial production" in lieu of liberal individualism. First the Federation of British Industries, comprising 2,000 firms and about 200 associations, was founded, and later the National Union of Manufacturers was established. The rise of the Lever combination, of Coates in the spinning field, and of Lord Inchcape and Lord Kylsant in shipping, presents examples of how far the spirit of Manchester has been supplanted by the spirit of Pittsburgh, and shows to what extent "Rockefellerism" has taken the place of Cobdenism.

France and Italy have been no exceptions from the tendency toward industrial consolidation. The Brothers Cambon, diplomats and industrialists, Louis Loucheur, the "French Stinnes," and Eugene Schneider have become the heads of dynasties which in the opinion of many have been making not only the financial but also the political history of the republic. Italy, deficient in large

industrial concerns before the war, but desirous of keeping up with other countries in the breathless race for industrial supremacy, gratified, for a short time, her ambition to play an important part in the concert of the great industrial powers. But after the collapse of the "Ilva," a metal trust, and the Ansaldo concern, the most representative combination of the war-bred heavy industries, Italy dropped out of the field.

Franco-German Industrial Relations

The problem of the "trustification" of Europe did not assume its present importance until five years after the signing of the Treaty of Versailles. The treaty provided that for that period Germany was obliged to grant most-favored-nation treatment to the Allies in respect of both her imports and her exports; and for the five years goods imported into Germany from Alsace-Lorraine, up to the average quantity of the years 1911-1913, were free from German import duties. Until the time limit set by the treaty expired, these unilaterally favorable provisions made it unnecessary for the Allies to consider the advantages of international trusts with Germany as one of the participants. After the ter-mination of the five years period, it seemed, for some time, as if an economic seemed, for some time, as if an economic warfare between France and Germany was inevitable, owing to the desire of the former to retain some of the advantages granted by the treaty. The Germans naturally insisted on complete equality of the two nations in their in-dustrial relations.

The unbalanced condition of German

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SETTING UP RECORD PROCEDURES ADDS TO PROFITS BY SUPPORTING ORGANIZED FUNCTIONS

BY J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

In the last article the planning of the structure of an organization was discussed. The very act of clearly specifying an organization procedure makes it infinitely easier to set up record procedures whereby the various divisions of the business may more intelligently carry on their operations.

their operations.

In the last twenty-three years the writer has observed that practically all cases of failure to secure reliable cost and operating figures, or to use figures to good advantage which are reliable, have come about from the fact that the figures did not match or represent any particular points of responsibility. For instance, a total selling cost, where there exists a main office and three branch sales offices, is correct in the aggregate but absolutely useless from the standpoint of controlling the cost of selling. The main sales office and each branch should have their own statements of cost and of sales actually made.

The setting up of record procedures

of cost and of sales actually made.

The setting up of record procedures which adds to profits, therefore, must follow the lines of organization procedure. That is, where a responsibility is fixed by the plan of organization, there must always be a corresponding statement of results whereby there may be a perfectly intelligent control, not only for the benefit of the individual on whom the responsibility is fixed, but also of the general management.

The type of record procedures differs ery materially with the circumstances. very materially with the circumstances. No two places can be exactly alike even in the same line of business. Of course, the fundamental principles underlying the records are similar, but their exact methods of application differ, largely on account of the fact that the arrangements of departments differ.

ments differ.

The one great feature of record procedure which ties in most intimately with the organization structure is that of the budgets. This feature is the greatest stimulator of progress in business which exists today. The setting up of sales and manufacturing quotas, together with the budgets of cost to carry out the quotas, provide a means of specific planning and valuable comparison of actual results which has a most beneficial effect on the profit and loss account.

When each responsible department is provided with records which faithfully re-flect the budgeted plans and actual results

the personnel of the department are able to work with open eyes—not only as to current accomplishment, but also as to future plans. Couple with this a carefully planned incentive method based on a betterment of the results accomplished, and you have a scheme which is bound to secure profitable

results.

The great trouble with perhaps the majority of record schemes is the lack of coordination of its various component divisions either as between themselves or with the divisions of the operating organization. For instance, power, light and heat is a favorite old combination. This one account holds steam power cost, electric power purchased or made, and very likely compressed air cost. The element of exact knowledge as to what each one costs in total and per unit produced is unknown and therefore there is no control of such cost at its source. And often the steam and electric apparatus is under two different jurisdictions.

cost at its source. And often the steam and electric apparatus is under two different jurisdictions.

The prevailing reason for the lack of logical and useful record procedures is that most methods are a composite of expedients, each designed to take care of some one necessity. In the average company of any size it is safe to say that a large percentage of routine reports—perhaps as high as 20% to 30%—could be easily dispensed with. When the strict measure of "what is this used for" is applied, many reports are found useless, or can be combined with others. This condition arises in every company and is the basis of much wasted clerical cost.

Without the slightest intention of minimizing the capabilities of any of the personnel of any concern, the statement may be made that rarely can any one within an organization set up record procedures as effectively as can an outside consultant. Two reasons may be mentioned for this: first, the insider is too close to the job; second, the outside consultant by the very nature of his work can bring in ideas and schemes which the insider may never have heard of or may never have realized their value even if he had heard of them. It is a paying investment, therefore, to employ outside guidance in setting up record procedures which bring profits.

This is the forty-fifth of a series of articles on Organization Problems. Reprints of the above

This is the forty-fifth of a series of articles on Organization Problems. Reprints of the above and of past articles or any other information may be obtained by addressing J. P. Jordan, 19 West 14th Street, New York.

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public finances further strained the anticipated cordiality of the industrial re-lations of the two countries. The Ger-man industrialists had become the target man industrialists had become the target of never-ceasing charges leveled at their allegedly unscrupulous methods of taking advantage of the discrepancy of the currency values for the purposes of a murderous campaign of "dumping." When the Dawes plan was adopted it further complicated the problem, injecting as it did a new element of unscripture. as it did a new element of uncertainty as it did a new element of uncertainty into the proposed Franco-German industrial settlement by imposing a part of the reparation payment on the German industries. When, finally, the German currency was stabilized and the process of deflation promised to purge the Reich of deflation promised to purge the Reich of the products of a long industrial anarchy, it was France which had become the victim of an inflationary crisis. Today the rôles are changed so that it is the Germans who are complaining of "dumping" by the French.

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omic Necessity Forces Cooperation

Thus, economic necessity, due to a great number of causes, furnishes the starting point of a movement the aim of which is so to compose the differences of the interested countries that external forces, such as American competition and the attraction of a prospective Russian market, on the one hand, and their in-ternal troubles and reactions to each other's prosperity on the other, may be used to allay national fears and jeal-ousies. Loucheur and Walther Rathenau had, at the time of the Spa negotiations, a faint presentiment of the inevitability of Franco-German industrial combinaof Franco-German industrial combina-tions and of the vicious circle resulting from recriminations and economic skir-mishes. Since those days the idea has made such great progress that today it is not merely Franco-German industrial cooperation but the internationalization of the industries of all Western Europe which is engaging the attention of the best minds of the Continent. It is quite natural that so momentous an idea as the internationalization of

an idea as the internationalization of Europe's industries should be yet in an embryonic stage. It requires, after all, not only a guiding genius, such as Rathenau, were he alive, but also minute Rathenau, were he alive, but also minute research work and practical experience. Besides, a large amount of good-will and absence of national jealousy are required, and in addition a prophetic vision of the future. Those branches of industry which have passed this stage owe their success mainly to exceptionally favorable conditions.

A Few Industries Already Internationalized

The potash industry is one of the pioneer industries in the movement toward internationalization. The German and French potash industrialists entered into an agreement of Lugano which fixes the export quota of their output for the next seven years and eliminates "dumping" through the creation of a common price policy. As the potash industry of

A BROAD **BULL MARKET** AHEAD?

om early February to late March the ock market lost nearly 35% of its total vance from 1924.

advance from 1924.

During April and May a sideways movement developed under duliness—a characteristic of the completion of liquidating movements. In the past two weeks marked strength has developed in individual issues.

WHAT NOW?

loes this action—at this particular time—indicate clearly the completion of the necessary readjustment? Is the outlook for seriewed bull movement?

renewed bull movement?
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the two countries is extremely well or-ganized and as France and Germany have a quasi-monopoly in this field, the internationalization of this branch of in-

dustry was a comparatively easy task.
Artificial silk, which has revolutionized a whole chain of industries, is anbranch of industrial production which one may surmise—because the facts are kept secret—is in the hands of an international trust. In this case a joint stock company, the Courtaulds, is said to wield quasi-monopolistic powers over the greater part not only of Europe but also of the world, although their subsidiaries are known under different names in different countries so that their connections can more easily be dis-

International competition is extremely

keen in the steel industry. For some time past, cut-throat competition among Western European manufacturers has been avoided only by temporary com-promises the long-run inadequacy of which is apparent. Steel production in Europe is threatened with a crisis simi-lar to that in the coal industry. Not only the mammoth concerns of the Western countries, but also the steel mills of the smaller nations, such as Belgium, Lux-embourg, Czechoslovakia, Poland and Austria, are struggling against reverses which have necessitated in some cases continual Government aid in the form of subsidies and other bonuses.

In view of this, negotiations are going on between the representatives of the steel plants of France, Germany, Bel-gium, Luxembourg and the Sarre Valley,

the ultimate aim of which is to unite the steel industries of these countries in a super-trust. If this venture is a success, it is thought that the steel indus-tries of the other European nations will join the combination.

Advantages Offset Dangers.

In spite of the dangers inherent in continent-wide trusts, public opinion in Europe seems to favor them both for economic and political reasons. It is true that with the elimination of the present multiplication of services the number of wage-earners will be greatly reduced. It is equally true that a virtual monopoly of the different industrial fields may or the different industrial fields may prove too great a temptation to agree on a selfish price policy. Yet these unfavorable aspects of international combinations are more than counterbalanced by the promise they offer of making international understanding of a political nature the foundation of present-day in-

Those who are solicitous for Europe's future cannot help seeing that by drawing the whole Continent into the sphere of influence of the "industrial rulers" it will be signally to the latter's interest to maintain peace, in the political and economic sense of the word, over the length and breadth of Europe's twenty-six sovereign nations. Those who still believe that the clash of interests of the uncrowned kings of the heavy industries is the main cause of international conflicts would welcome, too, such a solution of the problem, which would make it as unlikely that a German "heavy" industrialist would desire his country to declare war on France as it is unlikely that an industrial king of Pennsylvania would wish his State to declare war on

THE UNITED STATES TREASURY



HE decision of the Treasury to omit its customary financing on June 15 comes as a climax to the steady growth in Federal receipts which have swollen to proportions enabling the Government to meet its maturities this month and its cur-

rent requirements for the coming quar-ter without borrowing money. The con-clusion of the Treasury was that it would be poor business policy to bor-row money when none was actually needed.

Effect of Omission of June Financing

Conditions of the Treasury's finances during recent weeks have indicated the absence of the usual need for an offering of Government securities this month, but some consideration was given to the continuation of the settled policy of adjusting Government borrowing to the adjusting Government borrowing to the regular quarterly tax periods. Emphasis has been placed by the Treasury upon the regularity of its financing and the consequent absence of any uncertainities in the money ms. ket as to whether or not the Government would be a competitor at times when large commercial issues were planned.

petitor at times when large commercial issues were planned.

But the \$500,000,000 issue of Treasury bonds floated in March proved to be in the neighborhood of \$100,000,000 in excess of the requirements of the Government as conditions developed during the succeeding months. The great increase in receipts from income taxes recessarily made a posttion of the taxes necessarily made a portion of the Marcn financing superfluous, so that a June offering would have been but a repetition of this development. Moreover, the ability of the Government to stay out of the money market on its customary financing date is expected by customary financing date is expected by the Treasury to enhance the value of outstanding securities and to affect materially the rates of future issues which will be offered in substantial amounts during the next two or three years in the refunding of part of the some \$4,500,000,000 maturing within that period. Including the \$2,568,000,000 of Third Liberty bonds outstanding the Treasury has a total of \$4,558,000,000 of public debt obligations falling due by 1928. Of this total \$452,000,000 represents Treasury has a total of \$4,500,000 represents Treasury has a total o

this total \$452,000,000 represents Treasury certificates of indebtedness and the remainder of the amount consists of remainder of the amount consists of three series of Treasury notes. By fail-ing to add to the outstanding indebted-ness of June 15, the Treasury has been able to leave vacant a convenient future maturity date for short-term financing sandwiched in between refunding opera-tions in connection with the large items of carly maturing date of early maturing debt.

Rates on Refunding Issues to Be Cut

In the refunding of so much of this early maturing debt as cannot be con-veniently retired, the Treasury contemplates material saving of interest charges by cutting down the rates on the refund-ing issues from the levels of the securities to be refunded. In general, the \$4,500,000,000 of obligations to be handled by the Treasury bear interest at 4½ per cent. A saving of at least one-

half of 1 per cent. in interest on the new issues is expected from the success with which the Treasury marketed half a bil-lion dollars of bonds in March on a 3% per cent. basis. It is anticipated, how-ever, that a portion of the refunding operations will be on an even less than 3% per cent. basis, particularly as the steady reduction in the grand total of outstanding Government securities is en-abling the Treasury to take advantage of a scarcity rate in marketing its securities

Nevertheless, despite the success of the Treasury in reducing the outstand-ing obligations in the hands of the pub-lic, the financing for the liquidation of the soldiers' bonus twenty years hence is beginning to assume substantial pro-H. E. SARGENT



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Outstanding Features in the Commodities

WHEAT. The turn in sentiment, to which reference has been made in these columns earlier, has this week become accentuated. It is now realized that the early bearish reports had been exaggerated. The reports from Kansas and States further north in the Winter belt are less favorable. Private estimates of the Winter wheat range from 550,000,000 bushels to 582,000,000 bushels, with most of the authorities computing the crop at the inside figure. The Department of Agriculture gives a tentative estimate of 549,000,000 bushels, or 150,000,000 bushels more than last year. One statistician places the crop low as 530,000,000 bushels. On the Spring wheat there is more unanimity at about 220,000,000 bushels, although some look for a crop of not much above 200,-000,000 bushels. To sum up the outlook at present is for a total crop of from 750,000,000 to 800,000,000 bushels.

Another factor that stimulates senti-

Another factor that stimulates sentiment is better foreign business and the melting away of our known stocks. Furthermore, the European reports continue to throw a shadow of uncertainty over the size of their crops. It is said that European interests, which have previously kept out of the market, have now entered on the hull side.

entered on the bull side. The official weather news for the week is of a mixed nature: "With moderate to good rains over most of the Winter wheat belt, the crop generally winter wheat beit, the crop generally made fair to good progress, except in Western and extreme Northern Kansas and parts of Nebraska, where the drought is still severe and is causing considerable damage. Elsewhere in the plains area conditions are fair to very good and harvest is beginning in Oklagood, and harvest is beginning in Okla-homa. Rain has improved conditions over most of the Spring wheat area." The only exception to the latter is Min-nesota. It appears probable that Oklahoma will have a much larger crop than last year, Nebraska about 25 per cent.

more, Kansas 20 per cent. more, while Missouri will produce less than last year. Russia reports favorable conditions so Range of Grain Future Prices

	WHEAT			
-July-	Se	pt.—	-De	е
High. L	ow. High	Low.	High.	Low.
May 31. Holiday	1.			
June 11.37% 1.	35 1.32%	1.31%	1.351/2	1.33%
June 21.37% 1.	35% 1.32%	1.31%	1.35%	1.34%
June 31.38 1.	35% 1.33%	1.31%	1.35%	1.34%
June 41.39% 1.	37% 1.34	1.32%	1.36%	1.35%
June 51.41% 1.	38% 1.35%	1.33%	1.37%	1.36%
Range 1.41% 1.3	35 1.35%	1.31%	1.37%	1.33%
June 71.431/4 1.4	41 1.38%	1.35%	1.39%	1.38
June 8. 1.42% 1. June 9. 1.43% 1.	41% 1.37%	1.36%	1.40	1.38%
June 91.431/ 1.4	41% 1.38%	1.37	1.40%	1.391/2
June 9				
close 1.42	1.	37%	1.	40
Range for				
19261.56% 1.3	32% 1.47%	1.231/2	1.40%	1.321/8
Jan.4. Apr	.3.Jan.7.A	pr.3.Ju	me9.M	ay29.

Henderson Helm & Co., Inc.

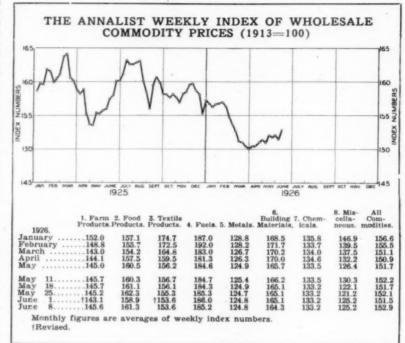
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Weekly Market Letter upon request

44 Beaver Street New York

By CH. KITSON



	C	ORN.			
Jul	v.—	-Sei	nt	-De	e
High.	Low.	High.	Low.	High.	Low.
May 31 Holid June 171%	av.		.74%	-	.75
June 2 71%	7012	759	740	.75%	.751%
June 271% June 373% June 473% June 572%	7112	75%	7562	78	.76
June 473%	.72%	.77%	.77	.78%	.77%
June 572%	.72%	.77%	.77	.78%	.77%
Range73%	.70%	.77%	.74%	.78%	.75
June 8	.72%	.79	.77%	.791/4	.781/4
June 875%	.73%	.80	.77%	.801/2	.78%
June 9				.80%	.19%
close7	5	.7	9%	.7	9%
Hange for					
192691% .70	16 . 3	10%	74%	.80%	.75
Jan.9.Ju			inel.J	unes.J	unel.
		ATS.		_	
-July	1	-Ser	ot.—	-De	c.—
High.	Low.	High.	Low.	High.	Low.
May 31 Holid	208/	4064	4014	4984	491/
June 2 40	3912	40%	40%	4242	4212
June 3 401/4	.39%	4142	4012	.4312	4212
June 140 June 240 June 340 June 440 June 541	.40%	.41%	.41%	.43%	.431/2
June 541	.40%	.41%	.41%	.43%	.431/
Range41	.391/2	.41%	.40%	.43%	142%
June 741% June 842% June 942%	.41	.42%	.41%	.44%	.43%
June 842%	.41%	.431/4	.42%	.45	.441/4
June 942%	.42%	.431/2	.431/8	.45%	.45%
June 9		499	V	.45	N/
close42% Range for	5	. 90	78	.40	78
192646% .37	3/4 .4	D .	60	.45% _	.421/4
Jan.4. Mar.			r.23.J	une9.J	unel.
		YE.			
-July	-	-Sep	t.—	—De	c.—
High. I		High.	Low.	High.	Low.
May 31 Holida	av.				

	Ju	V	561	Jt	DE	·C.—
	High.	Low.	High.	Low.	High.	Low.
May 31	Holid	lay.				
June 1	.87%	.861/2	.891/4	.881/3		***
June 2	.871/2	.85%	.891/4	.87%	.911/6	.90
June 3	.87%	.85%	.89%	.88	.911/2	.90
June 4	.89	.871/2	.91	.89%	.93%	.93
June 5.	.90%	.88%	.93%	.91%	.96%	.94%
Range	.90%	.85%	.93%	.87%	.961/2	.90
June 7.	.91%	.90	.94	.93	.96%	.96
June 8	.91%	.90	.941/6	.93%	.97%	.961/4
June 9	.92	.911/4	.95	.94%	.97%	.96%
June 9						_
close		1%	3.	14%	.97	7
Range fo						
19261.	12 .8	24 1.	17%	.84% _	.97%	.90_
Jai	n.4.Ma	y18.F	eb.3.M	ay18.J	une9.J	une5.

COTTON

PRICES of cotton are sagging. The market is in a state of confusion which is of a most peculiar nature. which is of a most peculiar nature. The elaborate weather data with which the market is being fed lack just one thing: proper interpretation. Very few people seem to know what effect on the future crop rains or dry weather will have. Some maintain that dry weather in Texas is favorable to germination, others easy that at this phase of growth others say that at this phase of growth

rains do no harm.

The trouble, however, does not end with the lack off unanimity in the interpretation of the weather facts. The weather data themselves are highly contradictory. Since they are based on cer-tain localities which are supposed to be typical for the cotton area, it frequently happens that reports from sor

sources tell a "wet" story, while others that get their information from a different number of stations tell exactly the opposite. The truth of the matter is that the weather developments at this time of the year have only a limited signifi-

The Department of Agriculture reports a moderately warm week and light rainfall, except in parts of the North-west, and good progress for the crop except in the dry sections of the Caro-linas and Northern Georgia, where severe drought continued. In Oklahoma and Arkansas cotton is fair to very good, although in the former State it is rather late. Louisiana, Mississippi and Alabama benefited from the warmer weather, while in Texas there has been considerwhile in rexas there has been considerable improvement, with conditions favorable for planting and replanting, and with good progress in the crop, though this is of spotted condition. The crop, however, is generally late.

Tentative reports of the acreage place it at about 47,000,000 to 48,400,000 acres, or practically the same as last year, when it was a little above 48,000,000

when it was a little above 48,000,000 acres, with crop estimates at around 14,000,000 bales. All these estimates are practically meaningless at this early stage of the crop.

On the supply side conditions continue indifferent. Political disturbances in Poland, dullness in the German textile industry, continued disturbances in China, and slackness in Great Britain, together with the slow pace in this country, have all combined to keep purchases at a low level.

Range of Cotton Future Prices

-July. - Oct. - Dec. -

May	31 Holid	av.			-	
June	118.46	18.36	17.70	17.59	17.65	17.5
June	218.36	18.30	17.59	17.53	17.55	17.5
June	318.42	18.30	17.66	17.60	17.59	17.5
June	418.37	18.28	17.69	17.55	17.62	17.4
June	518.27	18.18	17.52	17.48	17.46	17.40
Wk's	rge.18.46	18.18	17.70	17.48	17.65	17.4
June	718.26	18.16	17.47	17.41	17.40	17.2
	818.42	18.27	17.51	17.40	17.42	17.3
June		18.27	17.43	17.28	17.35	17.2
June						
clos	e18.30(@18.31	17.316	917.32	17	.23
			—Ja	n.—	—Ма	r.—
			High.	Low.	High.	Low
May	31		Holida	LV.	-	
	1				17.70	17.60
June	2		.17.49	17.43	17.65	17.50
June	3		.17.55	17.50	17.72	17.6
June	4		.17.56	17.43	17.74	17.63
June	5		.17.42	17.36	17.58	17.52
Week	s range		17.59	17.36	17.74	17.50
June	7		17.33	17.29	17.52	17.48

COFFEE

THE sagging tendency in the prices of coffee during the last week proved to be temporary. This week prices are displaying a strong upward trend, due to the favorable statistical factors, which are still in operation. The present situation is puzzling many old-timers in the trade who traditionally wait for weekness in the cash scales. wait for weakness in the early Summe to pick up the commodity for a Fall rise.

Does it mean that the movement cannot

Does it mean that the movement cannot go much further or that it will gain impetus as the Autumn months approach?

World statistical data continue to show dwindling of stocks. That the world's visible supply is only about 4,450,000 bags, or almost 500,000 bags less than last year, is by itself a strong bullish factor, but that the decrease in stocks took pleas when the medial like in the stocks. took place when the world deliveries for eleven months increased from 19,100,000 bags last year to 20,200,000 bags this year is a fact that dismayed many a "bear."

Range of Coffee Future Prices

H	-July	- Se	-Sept		-Dec	
May 31H		. *****	. 250 W.	AAIBIL	LJUW.	
June 217 June 317	7.40 17.3 7.30 17.2	5 16.63	16.65 16.55 16.63	15.87 15.82 15.97	15.84 15.77 15.80	
June 417 Wk's rge.17	7.74 17.2	8 16.95	16.81	16.20	16.05	
June 717 June 819	7.95 17.7	7 17.20	16.95 17.12	16.35 16.50	16.21	
June 91			16.85	16.41	16.35 16.10	
close	17.64	11	6.89	16.100	@16.14	
	Jan.			-Ma	Low.	
June 118 June 2		. 15.26	15.30 15.25 15.25	15.03 14.93 14.97	14.94 14.90 14.97	
		. 15.26 . 15.28				
June 2 June 3		. 15.26 . 15.28 . 15.65	15.25 15.25	14.93 14.97	14.90 14.97	
June 2 June 3 June 4 Wk's rge.15 June 7	5.60 , 15.5	. 15.26 . 15.28 . 15.65 4 15.65 . 15.80 . 15.95	15.25 15.25 15.55	14.93 14.97 15.30	14.90 14.97 15.17	

RUBBER

N the midst of heavily tainted bear-In the midst of heavily tained bear-ish reports emanating from the rub-ber manufacturing centres a few favorable indications have made their appearance. Now is the beginning of the great American traveling season, and tire sales which have been on a low level have revived in a vigorous fashion. Distributers are reporting greater activity than for some time past. Should this prove to be more than a temporary spurt it may give the manufacturers an opportunity to reduce their inventories, which have accumulated very rapidly during the last few months. It has been

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Outstanding Features in the Commodities

over and over again the experience of the rubber trade to make a sudden bout face just at the time when everybody thought the market dead and buried. This may or may not be the case at present.

The shadow of large stocks is still overhanging the market, and the large inventories of manufactured stocks of the commodity are rather friendless though

commodity are rather friendless, though at under 40 cents a pound it shows unusually great resistance to selling pres-

D	- 0	D. 11	75 .	T .
Kange	OI	Rubber	Future	Prices

	-Ju High	ne.—	-Ju High	ly.—	High	ug.—
May 31	Holid	av.			111511	. LOW.
June 1		42.20	40.10	39.80	39.30	39.30
June 3	41.70		39.10	38.40	38.40	38.00
June 4	42.30	41.40 42.30	40.00	39.10 39.60	39.50	38.70 39.50
June 5		42.30	10.10	33.00	10.00	38.00
Wh's rge.		40.70	40.40	38.40	40.00	38.00
June 7	42.40	42.00	39.40	39.00	39.20	39.00
June 8		42.40	40.00	39.40	39.90	39.70
June 9	43.70	42.50	40.60	39.80	40.50	39.90
June 9	42.50€	142.50	40	.10	40.100	040.10
	-		00			
1	High.	Low.	High.	Low.		Low.
May 31						
	39.30	39.20	39.80	39.30		
	38.50		38.30	38.00	38.50	38.50
	39.30		39.70 40.20	39.00	* 5 *	***
June 5	39.70	39.80 39.70				
Wk's rge.		38.00	40.20	38.00	38.50	
_			10.20	30.00	30.30	00.00
June 7		39.40	****	444		***
June 8	39.90	39.80	40.00	39.80 40.10	40.10	39.99
June 9	10.00	40.00	40.00	40.10	31.00	40.00
close	40.	10	40.	30	*40	.30
	De	ec	—-Jа	n.—	AT)r
1	ligh.	Low.	High.	Low.	High.	Low.
May 311	Holid	av.				
June 1		39.40				
June 23	38.90	38.30	39.20	38.90	39.00	39.00
June 34		39.10 39.70	40.00	39.50	40.20	40.10
June 54	10.30	40.30	40.60	40.60	***	***
Wk's rge.		38.30	40.60	38.90	40.20	39.00
					10.20	50.00
June 7	39.50	39.50	40.10	39.90		
June 8	10.20	40.00	40.40	40.40		
June 94	11.00	40.00	***	40.40	2.5.5	***
close	*40	.30	*40	.40	*40	.50
antomia-		· oro	40	, 20	***	

SUGAR

THIS has been another uneventful week for sugar, with narrow changes in prices.
Cuban production is nearing the 5,000,000-ton mark, and while it is being shipped rapidly from the island there is nevertheless an accumulation of stocks both there and elsewhere. One large sugar house calls attention to the fact that production figures will soon cease to be a factor in the market, and that deto be a factor in the market, and that de-mand factors alone will shape the course

of prices.

Excepting Java, Australia and Natal, and also Demerara, where the crops commence in May, all the other cane sugar, e.g., the bulk of the cane crop, is produced between January and May, while the United States and European beet crops start in September. Thus the greater part of the sugar crop tends to come in the first five months of the

year, and stocks accumulate.

It has been intimated that from now on sugar should do better, and this opinion is supported by a statement that the European beet crop acreage and the

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SPOT	PRICES	OF	IMPORTANT	COMMODITIES

Wheat, No. 2 red (bu.)	\$1.781/4	\$1.74%	\$2.031/4
Corn, No. 2 yellow (bu.)	.8812	8417	1.36
Oats, No. 3 white (bu.)	.50%		or.
Rye, No. 2 white (bu.)	1.02%	.981/4 .861/4	1.29
Barley, malting (bu.)	.881/2	.861/	1.11
Beeves, heavy steers, Chicago (100 lb.)	10.65	10.65	11.00
Hogs, day's average, Chicago (100 lb.)	14.50	13.85	12.00
Cotton, middling (lb.)	.1885	.1885	
Wool, fine staple territory (lb.)	.10@1.12	1.10@1.12	1.25@1.30
Wool, Ohio delaines, greasy basis (lb.)	.44	.44	.49
Steers, choice carcass (100 lb.)	16 00	16.00	16.50
Hams, picnics (lb.)		.18	.14%
Pork, mess (100 lb.)	41.75	40.75	, 39.50
Pork, bellies (lb.)	.27	.27	.25
Sugar, granulated (lb.)	.057	.056	.056
Coffee, Rio No. 7 (lb.)	.201//	.20	.21%
Flour, Minn. patent (bbl.)	8.75	8.45	8.70
Lard, prime Western (100 lb.)	17.10	16.70	18.00
Cottonseed oil, imm. crude, S. E. (100 lb.)	14.50	13.00	9.75
Print cloth, 381/2 inch, 64x60, 5.35 (yd.)	.0736	.071/4	.091/4
Cotton sheeting, brown, 36 inch. 56x60, 4,000 unbranded	7.0	10.70	
double cuts (yd.) Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.00	.0934	.09%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	321400 .33	.33	.394@ .40
Norsted yarn, Bradford, 2-40s halfblood weaving (lb.). 1	771/201.80	1.77%@1.80	2.1002.15
Silk, crack double extra, 13-15 (lb.)	6.30@6.35	6.15@6.20	6.55@6.65
Rayon, domestic, 150 denier. A quality (lb.)	2.00	2.00	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.10
Coal, bituminous, Coal Age index of spot prices (ton).	1.90	1.94	1.95
Coke, Connellsville furnace (ton)	1.90 3.00	3.00	2.75
Gasoline, motor, steel barrels (gal.)	.21	.21	.21
Petroleum, crude, credit balances, Oil City (bbl.)	.21 3.55	3.55	3.80
Pig iron, Iron Age composite (ton)	19.79	3.55 20.04	
Pig iron, Iron Age composite (ton) Finished steel, Iron Age composite (100 lb.)	19.79	3.55 20.04 2.410	3.80
Pig iron, Iron Age composite (ton)	19.79 2.410 .137 _n	3.55 20.04 2.410 .1384	3.80 19.21 2.460 .134
Pig iron, Iron Age composite (ton). Finished steel, Iron Age composite (100 lb.). Copper, electrolytic (lb.). Lead (lb.).	19.79 2.410 .137/4 .0765	3.55 20.04 2.410 .13% .0765	3.80 19.21 2.460 .131/4 .0840
Pig iron, Iron Age composite (ton). Finished steel, Iron Age composite (100 lb.). Copper, electrolytic (lb.). Lead (lb.) Tin (lb.).	19.79 2.410 .13% .0765	3.55 20.04 2.410 .13% .0765	3.80 19.21 2.460 .13 ¹ / ₄ .0840
Pig iron, Iron Age composite (ton). Finished steel, Iron Age composite (100 lb.) Copper, electrolytic (lb.) Lead (lb.) Tin (lb.) Zinc, East St. Louis (lb.)	19.79 2.410 .1374 .0765 .58% .0704	3.55 20.04 2.410 .13% .0765 .60%	3.80 19.21 2.460 .13 ¹ / ₄ .0840 .55 .069 ³ / ₄
Pig iron, Iron Age composite (ton). Finished steel, Iron Age composite (100 lb.). Copper, electrolytic (lb.). Lead (lb.). Tin (lb.). Zinc, East St. Louis (lb.). Lumber, American Contractor composite (1,000 ft.)	19.79 2.410 .13% .0765 .58% .0704 27.85	3.55 20.04 2.410 .13% .0765 .60% .069%	3.80 19.21 2.460 .1314 .0840 .55 .06934 28.75
Pig iron, Iron Age composite (ton). Finished steel, Iron Age composite (100 lb.). Copper, electrolytic (lb.). Lead (lb.). Tin (lb.). Zinc, East St. Louis (lb.). Lumber, American Contractor composite (1,000 ft.). Brick, American Contractor composite (1,000).	19.79 2.410 .13% .0765 .58% .0704 27.85 15.71	3.55 20.04 2.410 .13% .0765 .60% .069% 28.05	3.80 19.21 2.460 .13 ¹ / ₄ .0840 .55 .069 ³ / ₄ 28.75
Pig iron, Iron Age composite (ton). Finished steel, Iron Age composite (100 lb.). Copper, electrolytic (lb.). Lead (lb.). Tin (lb.). Zinc, East St. Louis (lb.). Lumber, American Contractor composite (1,000 ft.) Brick, American Contractor composite (1,000). Structural steel, Am. Contractor composite (100 lb.).	19.79 2.410 .13% .0765 .58% .070% 27.85 15.71 1.88	3.55 20.04 2.410 .13% .0765 .60% .069% 28.05 15.71 1.88	3.80 19.21 2.460 .13 ¹ / ₄ .0840 .55 .069 ³ / ₄ 28.75 15.76 2.00
Pig iron, Iron Age composite (ton). Finished steel, Iron Age composite (100 lb.). Copper, electrolytic (lb.). Lead (lb.). Tin (lb.). Zinc, East St. Louis (lb.). Lumber, American Contractor composite (1,000 ft.). Brick, American Contractor composite (100 lb.). Structural steel, Am. Contractor composite (100 lb.). Cement, American Contractor composite (bl.).	19.79 2.410 .1374 .0765 .5854 .07074 27.85 15.71 1.88 2.38	3.55 20.04 2.410 1.334 .0765 .6054 .06974 28.05 15.71 1.88 2.38	3.80 19.21 2.460 .0840 .55 .0694 28.75 15.76 2.00 2.45
Pig iron, Iron Age composite (ton) Finished steel, Iron Age composite (100 lb.) Copper, electrolytic (lb.) Lead (lb.) Tin (lb.) Zinc, East St. Louis (lb.) Lumber, American Contractor composite (1,000 ft.) Brick, American Contractor composite (1,000). Structural steel, Am. Contractor composite (100 lb.) Cement, American Contractor composite (bbl.)	19.79 2.410 .137/4 .0765 .585/4 .0701/4 27.85 15.71 1.88 2.38 .41	3.55 20.04 2.410 .13% .0785 .60% .069% 28.05 15.71 1.88 2.38	3.80 19.21 2.460 .1314 .0840 .55 .06934 28.75 15.76 2.00 2.45
Pig iron, Iron Age composite (ton) Finished steel, Iron Age composite (100 lb.). Copper, electrolytic (lb.). Lead (lb.) Tin (lb.). Zinc, East St. Louis (lb.). Lumber, American Contractor composite (1,000 ft.). Brick, American Contractor composite (1,000). Structural steel, Am. Contractor composite (100 lb.). Cement, American Contractor composite (bl.). Leather, Union backs (lb.). Hides, native steers, Chicago (lb.).	19.79 2.410 .1374 .0765 .5854 .07074 27.85 15.71 1.88 2.38 .41 .1374	3.55 20.04 2.410 .13% .0785 .065 .069 28.05 15.71 1.88 2.38 .41	3.80 19.21 2.460 .131/4 .0840 .56 .56 28.75 15.76 2.00 2.45 .46
Pig iron, Iron Age composite (ton) Finished steel, Iron Age composite (100 lb.) Copper, electrolytic (lb.) Lead (lb.) Tin (lb.) Zinc, East St. Louis (lb.) Lumber, American Contractor composite (1,000 ft.) Brick, American Contractor composite (1,000). Structural steel, Am. Contractor composite (100 lb.). Cement, American Contractor composite (bbl.) Leather, Union backs (lb.) Hides, native steers, Chicago (lb.) Paper, newsprint, roll (100 lb.).	19.79 2.410 137/ ₃ .0765 .585/ ₄ .0707/ ₄ 27.85 15.71 1.88 2.38 41 1.31/ ₂ 3.80	3.55 20.04 2.410 .13% .0765 .60% .069% 28.05 15.71 1.88 2.38 .41 .13½ 3.80	3.80 19.21 2.460 .13 ¹ / ₄ .0840 .55 .069 ⁵ / ₄ 28.75 15.76 2.00 2.45 .46 .14
Pig iron, Iron Age composite (ton) Finished steel, Iron Age composite (100 lb.) Copper, electrolytic (lb.) Lead (lb.) Tin (lb.) Zinc, East St. Louis (lb.) Lumber, American Contractor composite (1,000 ft.) Brick, American Contractor composite (1,000). Structural steel, Am. Contractor composite (100 lb.) Cement, American Contractor composite (bbl.) Leather, Union backs (lb.) Hides, native steers, Chicago (lb.) Paper, newsprint, roll (100 lb.) Paper, wrapping, No. 1 Kraft (100 lb.)	19.79 2.410 1.37/4 .0765 .58% 27.85 15.71 1.88 2.38 .41 .13½ 3.80 .7.75	3.55 20.04 2.410 .13% .0765 .605% 28.05 15.71 1.88 2.38 .41 .13½ 3.80 7.75	3.80 19.21 2.460 .0840 .55 .069% 28.75 15.76 2.00 2.45 .46 .14 3.65 8.00
Pig iron, Iron Age composite (ton) Finished steel, Iron Age composite (100 lb.) Copper, electrolytic (lb.) Lead (lb.) Tin (lb.) Zinc, East St. Louis (lb.) Lumber, American Contractor composite (1,000 ft.) Brick, American Contractor composite (1,000). Structural steel, Am. Contractor composite (100 lb.). Cement, American Contractor composite (bbl.) Leather, Union backs (lb.) Hides, native steers, Chicago (lb.) Paper, newsprint, roll (100 lb.).	19.79 2.410 137/ ₃ .0765 .585/ ₄ .0707/ ₄ 27.85 15.71 1.88 2.38 41 1.31/ ₂ 3.80	3.55 20.04 2.410 .13% .0765 .60% .069% 28.05 15.71 1.88 2.38 .41 .13½ 3.80	3.80 19.21 2.460 .13 ¹ / ₄ .0840 .55 .069 ⁵ / ₄ 28.75 15.76 2.00 2.45 .46 .14

crop itself are not larger than last year. Moreover, Java is in all probability producing about 300,000 tons less than last year. The crucial problem is the rate year. The crucial problem is the rate of consumption during the next few months.

months.

The Louisiana crop of 1925-1926 is put at 124,000 tons, with a poorer sugar content than last year. The American Beet Sugar Company estimates its 1926-1927 crop at 1,500,000 to 1,600,000 bags. The acreage, mainly in California, will be smaller than last year, but the yield is expected to be higher. The price war in the West has caused important losses to the company. to the company

Range of Sugar Future Prices

	High.	Low.	High.	Low	High	Low.
May 31				LIUW.	A A A A A A A A A A A A A A A A A A A	230 14.
June 2 June 3	2.46 2.45	2.42 2.43 2.43	2.56 2.58 2.57 2.57	2.55 2.56 2.56 2.56	2.71 2.70 2.70 2.70 2.70	2.68 2.69 2.69 2.67
Wk's rge.	2.46	2.42	2.58	2.55	2.71	2.67
June 7 June 8 June 9	2.43	2.42 2.42 2.39	2.57 2.57 2.55	2.54 2.55 2.51	2.71 2.70 2.69	2.68 2.69 2.66
close	2.	40	2.1	52	*2.	68
	—Jan High.	Low.	-Ma High.	r.— Low.	-Ma High.	Low.
May 31	Holida	ay.				
June 1 June 2 June 3 June 4	2.73 2.73	2.71 2.73 2.73 2.71	2.72 2.73 2.72 2.72	2.69 2.72 2.71 2.71	2.79 2.81 2.81 2.82	2.77 2.80 2.81 2.80
Wk's rge.	2.74	2.71	2.73	2.69	2.82	2.77
June 7 June 8 June 9 June 9	2.74 2.72	2.72 2.72 2.71	2.74 2.73 2.73	2.71 2.71 2.69	2.82 2.82 2.82	2.80 2.80 2.79
close	*2.	71	2.	69	2.	79

Federal Income Tax



HE following decisions of the United States Board of Tax Appeal in by the Commissioner of Internal Revenue:

Docket No	
American Telegraph & Cable Co2967	7
Anthracite Trust Co., administrator	
estate of John Joseph Brown, de-	
ceased	7
Bank of Rockingham	2
Barnes Coal & Mining Co. and Co-	
lumbus Coal & Mining Co3209	
Bockhoff, Harry W3206	3
Connecticut National Pavements, Inc.3448	3
Cullum, Louis W	
Curtis, Harriet A., deceased, estate	
of 445	2
Davis & Andrews Co	t
Faltico George	

*Farmers Loan & Trust Co., admin-

June 8, '26, June 1, '26, June 9, '25,

istrator1309
Gifford, Harry N
Grant Trust & Savings Co., trustee3659
Langenbach, Edward A2131
*Leggett, David G., deceased, estate
of
Lovett, Joanna, executrix2940
*Lovett, Thomas J., deceased, estate

"Non-acquiescence notices in the above cases marked with an asterisk (*) pub-lished heretofore have been recalled by the Commissioner of Internal Revenue. The Board of Tax Appeals rendered the following decision in the past week:

Ambassadors and Consuls-Foreign Governments

The following is an incomplete list of countries which do not tax the official salaries of American consular officers or American employes of American con-

Liberia Chile. Lithuania, Esthonia Great Britain, Nicaragua, Honduras. Uruguay

Consequently, the official salaries re-ceived by the foreign consular officers and employes of foreign consulates in the United States of the countries listed who are citizens of the countries they represent are exempt from Federal income tax.

The Government of France does not exempt from tax the official salaries of exempt from tax the official salaries of American employes of American consulates in France. Therefore, the official salaries of employes of French consulates in the United States are subject to Federal income tax. Income tax unit decision 2287 (I. T. 2159, C. B. iv-l, 30), modified.

W. J. HOGAN.

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Foreign Securities in American Markets



in the German dis-count rate took place last Monday, which is unusual, as the regular meetings for changes in the Reichs-bank discount rate discount rate usually take place on Thursdays; however, abroad that the reason

believed therefor is to be found in the public offering by the so-called Preussen Consortium (which is composed of the leadbanks and bankers of Germany), of marks of the Deutsch Reichsbahn, which was mentioned in THE Annalist of Friday, June 4. The Reichsbank reduced the rate by one-half of 1 per cent. per annum. After the close of business on Wednesday, June 9, Berlin cables contained the advice that the 7 per cent. participating cumulative shares were heavly oversubscribed, and that allotments are expected to be cut down at least by one-half, if not considerably more.

The market in Berlin was rather weak toward the end of last week, but a better tone was noticeable from the be-ginning of this week. On Wednesday prices, which had been in some cases 15 per cent. below the prices of last Wednes day, again strengthened, and most of the losses were recovered. In some cases prices were from 1 to 4 per cent.

The earnings of the German banks for the first five months of this year are for the same period last year. This is partly due to the fact that the banks have been in a position to disperse. reported to be considerably higher than have been in a position to dispose of a good many share holdings at high prices which they carried in their reserve acounts at very much lower figures, and his has given them considerable addi-

Shares like Farben Industrie, Deutsch Luxemburg and General Electric are again very much in demand. The fact that Deutsche Reichsbahn preferred shares were offered officially only in Germany, and that foreign central nave Germany, and that foreign capital par-ticipates in large amounts on a mark issue, shows that the money situation in Germany has tremendously improved. German bankers, however, have privately expressed the opinion that very much larger amounts of foreign capital are still necessary to put the small German industrial and mercantile corporations in better shape. While daily money is very

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LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York markets for the week ended June 5, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	Exchange	N. Y. Curb
Last Week	14,998,000	\$2,760,000
Previous Week	11,877,500	2,672,000
1926 to Date		56,250,530
Same Week in 1925	24,383,500	1,786,000
1925 to Date		22,640,000
	High	Low
10 Foreign Government Bonds	103.87	103.75
FOREIGN GOVERNMENT	SECURITIES	
Last Week. Previous Wee	k. Year to Date.	Same Week 1925.
British cons. 21/2 s 561/4@ 555/8* 561/4@ 56		567/8@ 553/4

... 100% @100% 100% @100% 102% @ 99% 100 @ 99% ... 95% @ 95 94% 95% @ 95 French rentes (in Paris)
rench W. L. (in
Paris)
*Ex interest. 47.70@ 47.50 47.90@ 47.00 51.05@ 44.20 44.50@ 44.40 55.25@ 54.50 54.50@ 53.85 59.00@ 50.15 53.70@ 53.40

cheap, credits are still very much restricted, as far as smaller firms are con-

The market in German pre-war se curities is dormant; pre-war mortgage bank bonds are somewhat lower and very little business takes place in industrial or city loans issued in the new gold

In April and the beginning of May the gold mortgage bank bonds advanced considerably, but it is now reported from Germany that it is again difficult to place them at the present time. Shares like Daimler Motor, Benz Motor and the shares of the Celluloid Waldhof have strengthened their positions.

The following were the closing quota-ons on the Berlin Stock Exchange, of

Farbenindustrie190	
Berliner Handels	16
Deutsche Bank	14
Danatbank	
Phoenix 87	
Deutsch Luxembg1101	
A. E. G	
Siemens & Halske	
Schultheiss	14
Dtsch. Kali	-
Paketfahrt	14
North German Lloyd136	-
Disconto Comm	4
Dresdner Bank	
Reichsbank	
Harpener 123	

Large German Utility Loans Coming

According to information received by Moody's Foreign Department, a group of American banking houses headed by Harris Forbes and the Equitable Trust will shortly offer for public subscrip-tion an \$8,000,000 loan in behalf of the Lower Isar Corporation (Untere Isar A. G.). Proceeds from sale of bonds are to be used for enlargement of existing plants and construction of new plants including a nitrogen factory with an annual capacity of 60,000 metric tons.

Through the same source it is also learned that the National City Company is about to float a \$15,000,000 loan for the Saxon Public Works, which obtained a similar loan in this market early in The money obtained is to be used largely to improve the somewhat un-satisfactory working capital position of the company, which has also for the same purpose authorized an increase in its capital stock from Rm. 40,000,000 to Rm. 100,000,000.

The Financial Committee of the eague of Nations resolved that, in view of the completely balanced budget, 27,-000,000 schillings available from the 000,000 schillings available from the funds of the International Loan can be used as first instalment for the con-struction of long-distance telephone cables across Austria. So far, only overhead telephonic wire communications exist, which make possible only one conversation at a time.

Through the construction of under-

ground long-distance cables, which enable large number of telephonic trunk calls at the same time, excellent use will be made of the favorable geographical position of the country, which will conect southern and eastern parts of Europe with States north and west.

Construction of cables, therefore, should prove a highly productive investment, and will considerably increase the receipts of the telephone administration, besides providing orders for Electric Industry.

In view of the complete fulfillment by Austria of all conditions on which the cessation of foreign financial control was ade dependent, Zimmerman's office will now be terminated but the financial adviser to the National Bank will be re-tained. Owing to reports coming from Geneva, the tone on the Stock Exchange improved, as compared with the last fe

The following are the closing quotations on the Vienna Stock Exchange, of June 9, in per cent.:

ounce, in per center.	
Niederosteriche Escompt	267
Bodencredit Anstalt	
Creditanstalt	
Mercurbank	
Wienerbankverein	
Unionbank	
Alpine	
Krupp	
A. E. G. Union	
Leykam Josefstal	
Staatsbarn	
Siamone	114

German Railways Offering

Jerome B. Sullivan & Co. offered last Tuesday a gold mark 150,000,000 issue of 7 per cent. preferred stock of the Deutsche Reichsbahn, German Railways Company. The stock was offered at 95½. The German Railways Company, organized by the Dawes Commission, is the largest railroad system in the world, comprising 33,000 miles of track and employs more than 700,000 men.

Rm. 881,000,000 preferred stock to be

presently outstanding is followed by Rm. 13,000,000,000 common stock owned by the German Government. Prior obligaconsist of Rm. 11,000,000,000 5 cent. bonds held in trust for the Allied Governments, and an obligation imposed by the Dawes Commission to set aside annually out of the gross income a re-serve of 2 per cent, until this fund totals

Earnings for the past year have been satisfactory. It is expected that the earnings of future years will compare very favorably with those of pre-war years, which showed an average annual surplus of 1,000,000,000 marks after the on of operating expenses and About one-half of this annual deduction surplus is required to pay interest on the bonded debt.

If a dividend is declared out of surplus earnings on the common stock the preferred stock shall be entitled to an extra dividend equivalent to one-third of such surplus earnings. Dividends sub-

ject to 10 per cent. German income tax, but the company agrees to bear any fu-ture tax levies over 10 per cent. This issue is non-redeemable until 1942. Redeemable from 1942 to 1949 at 120 per cent.; 1949 to 1959 at 110 per cent., and thereafter at 100 per cent. The pro-ceeds of the issue are to provide funds for additions to the existing property.

MEXICO

While no official announcement confirmation of the rumors concerning resumption of interest payment on July 1st on Mexican bonds is available, the conviction is gaining ground that the hopes of the bondholders will experience no disappointment on the aforesaid date. The market in Mexican Securities has been slightly lower for all the Government issues, whereas the bonds of the National Railway of Mexico are all sell-ing on a higher level. The favorite is-sues in the past week were the 4 per cent. Consolidated Mortgage Bonds of the National Railroad of Mexico, due 1951, which closed at 20, whereas the 4½ per cent. Prior Lien of the National Railway of Mexico, due 1975, remained at the previous level of 20 1/2. It is evident that the latter must be

cheaper, as interests, when paid, will be received on all issues comprised in the

agreement.

National Railway 2 Year Notes, sell-National Railway 2 Year Notes, self-ing around 25, are secured by National Railway 4 per cent. of 1977 and National Railway 4½s Prior Lien, due 1957, still appear to be the most active issue. The collateral underlying the bonds works out at approximately \$35 per \$100 of the 2 Year Notes. The collateral, therefore, is worth 10 per cent. more than the bonds. In addition, the collateral is partly unconditionally guaranteed by the Government.

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Foreign Bonds

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GERMAN and Central European Securities Kaufman State Bank 112-114 N. LaSalle St.

News of Domestic Securities



A SIER money and more favorable news from industrial centres caused aggressive buying in the higher priced issues last Thursday. General Motors and U. S. Steel in advancing to new high levels for new the outstanding

new high levels for the current move were the outstanding features of the day. Buying on Friday switched to the rail issues and, while the rest of the market remained more or less quiescent, these issues and especially the Van Sweringen rails were actively bought. Saturday's trading was dull and lifeless with a tendency toward heaviness as a result of profit taking. Monday witnessed distinct strength throughout the list. Pool activity was apparent especially in such issues as Foundation, Remington, International Combustion and Manhattan Electrical Supply. Steel common was the strongest spot in Tuesday's trading, and under cover of strength in this market leader much selling was done in other portions of the list which caused by closing time more losses than gains

June Issue

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for the day. Heavy profit taking developed during the first two hours on Wednesday and many issues dropped from 1 to 4 points. A rally took place later in the day which resulted in establishing rather favorable closing prices. The prevailing sentiment, however, was not for a very much further upswing in market prices.

American Water Works and Electric Co.

American Water Works and Electric Company, Inc., for the year ended April 30, 1926, reported consolidated gross earnings of \$42,680,252, comparing with \$38,870,461 for the corresponding period 1925, an increase of \$3,809,791. Gross income after operating expenses and taxes amounted to \$20,031,629, against \$17,416,862, an increase of \$2,614,767. Both gross earnings and gross income after operating expenses for the year ended April, 1926, are new high records.

Earnings after reserves for renewals and replacements and available for dividends were \$3,623,559, also a new high. This is equivalent to \$4.17 a share on the 632,122 shares of common stock outstanding as of April 30, 1926, or \$4.56 a share on the average amount of common stock outstanding during the period, in both cases after allowance for preferred dividends.

Associated Gas and Electric Gross

Both the gross earnings and net earnings applicable to the Class A and common stocks of the Associated Gas and Electric Company for the twelve months ended April 30 were the largest in its history. For the first time gross earnings exceeded \$25,000,000, the figure for this period being \$25,631,696. This compares with \$24,162,335 for the twelve months ended March 31, 1926, and with \$7,683,670 for the twelve months ended April 30, 1925. Net available for preferred dividends of Associated Gas and Electric Company was \$4,531,994, compared with \$4,249,053 for the year ended March 31 and \$1,644,506 for the year ended March 31 and \$1,644,506 for the year ended April 30, 1925. Amount chargeable for preferred dividends was \$1,046,076, against \$989,694 for the year ended March 31 and \$345,698 for the year ended April 30, 1925. Income after preferred dividends was \$3,485,918, against \$3,259,359 in year ended March 31 and \$1,298,808 in year ended April 30 a year ago. The preferred dividends of the company in this period were earned 4 1-3 times, whereas for the twelve months ended Sept. 30, 1925, they were earned 3.4 times, although since last September there has been a considerable increase in the amount of preferred outstanding. The earnings available for preferred dividends, before depreciation, have thus shown an increase each month since the additional preferred stock became out-

After depreciation amount applicable to priority dividends on the Class A stock was \$1,954,670. These dividends amount to \$618,229, leaving for the twelve months ended April 30, 1926, net income of \$1,336,441 available for Class B and common stock dividends and surplus. This compares with \$785,187 in the preceding year and is an increase of 70 per cent. The increase is made more pronounced by reason of the fact that the Class A stock was issued only early last year and dividends on this stock were paid for one quarter instead of a full year.

Gabriel Snubber Activity

Business of the Gabriel Snubber Manufacturing Company in April was the largest in any month in its history, being 14 per cent. ahead of April, 1925. The company manufactured, in shifts, more than 240,000 snubbers during the month.

than 240,000 snubbers during the month.

The company is now working on an order for 35,000 sets of snubbers from the Fiat Motor Car Company of Italy, the second largest manufacturers of motor cars in Europe. Fiat is one of the

twenty-one different makes of European cars which use Gabriel snubbers as standard equipment. In 1925 the Gabriel Snubber exports to Europe alone amounted to \$1,500,000.

F. & W. Grand Sales Increase.

Sales of F. & W. Grand 5-10-25 Cent Stores, Inc., for the month of May, 1926, were \$801,638 as compared with \$556,084 for the same month last year, or an increase of over 44 per cent. For the five month period ended May 31, sales totaled \$3,363,393 as compared with sales of \$2,613,023 for the first five months in 1925 or an increase of 36.6 per cent.

Issue Silver & Brothers' Company Sales

Sales of Isaac Silver & Bros. Company for May, 1926, totaled \$325,772 as compared with \$258,454 for the same month in 1925, or an increase of 26 per cent. For the first five months of 1926 the total amount of sales was \$1,561,695 as compared with \$1,364,703, or an increase of 14.4 per cent.

Kress May Sales

S. H. Kress & Co. report sales for May of \$3,946,592 an increase of \$401,208, or 13.3 per cent. over the same month last year. Sales for the four months to May 31 were \$17,880,860, an increase of \$1,983,429, or 12½ per cent., over the corresponding period of 1925.

Prudence Bonds Offered

Financing of a somewhat unusual type took place on Tuesday, with the announcement of the offering of an issue of \$15,000,000 The Prudence Company, Inc., guaranteed collateral trust 5½ per cent. gold bonds, due May 1, 1961, by a group headed by Halsey, Stuart & Co., Manufacturers' Trust Co., Estabrook & Co., Redmond & Co., Continental and Commercial Trust and Savings Bank, W. A. Harriman & Co., Inc., and William R. Compton Company. The bonds are priced at 100.

While The Prudence Company itself is one of the most important banking institutions of its kind in New York State specializing in first mortgages on real

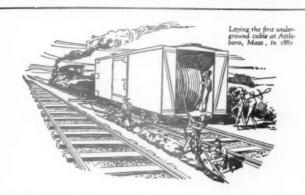
While The Prudence Company itself is one of the most important banking institutions of its kind in New York State specializing in first mortgages on real estate and building loans, this issue is of a type entirely different than the bonds which are dealt in by The Prudence Company, Inc.

These bonds are the secured obligations of The Prudence Company, Inc., a New York banking corporation organized under the laws of New York and supervised by the New York State Banking Department, and the proceeds from the issue will provide funds for extensive expansion plans which are necessitated by the company's growth in recent

The Prudence Company's balance sheet, as of Dec. 31, 1925, after giving effect to the present financing, which also includes the sale of \$5,000,000 preferred stock and \$2,500,000 common stock, shows cash amounting to \$18,844,917 and net assets before deducting these bonds of \$27,327,632.

Studebaker and Industrial Acceptance Business

Industrial Acceptance Corporation shows an increase of 84.39 per cent. in the volume of Studebaker dealers' paper handled during the first five months of



The first underground wires

THE telephone was scarcely five years old when its sponsors, looking far into the future, essayed the first trial of underground telephony. The first conversation through an underground cable was one-fourth mile in length, in 1881. But it was not until twenty years later that the first long distance underground cable came into actual use.

From 1901, however, progress was rapid. Today, overhead wires have disappeared in many cities. Of its total of 50,000,000 miles of wire, inter-connecting its millions of telephones, the Bell System has 30,000,000 miles underground, representing an investment of \$524,000,000 in conduits and cables.

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1926, compared with the same period in 1925, according to a statement issued by Arthur J. Morris, President of In dustrial Acceptance.

Attributing this increase to the lo ered interest rates to the automob

buying public, which are now in effect, Mr. Morris said: "All indications point to continuation of this growing volume. Those who criticize the buying of automobiles on the deferred payment plan should distinguish between the proper use of credit and its improper abuse."

Utility Bond Offerings

Ames, Emerich & Co. offered on Monday two new utility issues totaling \$1,050,000. The first issue consists of \$600,000 Indiana-Ohio Public Service Company first mortgage twenty-year 6 per cent. gold bonds, Series A, due June 1, 1946, at 100 and interest, to yield 6 per cent. The second issue consists of \$450,000 Middle States Utilities Company first lien 6 per cent. gold bonds,

Series A, due April 1, 1951, and are be ing offered at 99 and interest, to yield er 6.05 per cent.
Indiana-Ohio Public Service

any, for the twelve months ended April 0, 1926, showed net earnings after operating expenses, maintenance and taxes, except Federal taxes, amounting to more than 2.17 times the interest charges on the bonds of the present issue. Middle States Utilities Company in 1925 showed net earnings, after all charges, including depreciation and all taxes, amounting to 1.75 times annual interest charges on this issue of bonds.

Willys-Overland Dividend Prospects

With no material factory expansion contemplated and with profits accruing monthly in cash, the Willys-Overland Company is now in a financial position permitting the payment of dividends on common stock in 1926, according to a forecast of the company's prospects just published by the banking firm of Richardson, Hill & Co. In an analysis of the Willys-Overland business the fore-

"For the first quarter of 1926 the com "For the first quarter of 1926 the company reports earnings after all charges except Federal taxes of approximately \$1,200,000. In spite of this fact, which was caused by the discontinuance of production on four-cylinder cars, both Knight and Poppet valve type, before the two new models could be brought into production and after making what we believe to be full allowance for any probable slowing up in the industry as a whole in the coming menths of the wear whole in the coming months of the year, we are only going to reduce our estimate for the total year's earnings by \$1,000,-000, or to a total of \$17,750,000 after all charges including taxe

"From earnings of \$17,750,000 deduction of preferred dividends of approximately \$1,250,000 would leave \$16,500,000 applicable to the 2,527,000 shares of common stock today outstanding which equals \$6.53 per share. Deducting

\$1,991,250 for taxes and \$675,000 for six months' preferred dividends leaves \$12,-083,750 applicable to the common stock or at the rate of \$9.56 per share per

annum.

"With no material factory expansion contemplated and with profits accruing monthly in cash, Willys-Overland should, we think, build up its net working capital to \$50,000,000 by Sept. 1. of this year, of which \$25,000,000 would be in cash and with that base it would be, as we said on March 1, 1925, in a position to pay dividends on common stock in 1926."

W. T. Grant Increases Sales

The W. T. Grant Company, operating a chain of general merchandise stores, reports sales of \$2,851,281 for May, representing an increase of 24 per cent. over the same month last year. Sales for the five months were \$11,726,692, or an increase of 14 per cent. over the first five months of 1925.

News of Canadian Securities



HE outlook for the locomotive building industry in Canada with special reference to the Canadian Locomotive Company is out-lined in a statement recently made by William Casey, Vice President of the Ca-

nadian Locomotive Company. He says: "At the moment we are very busy recent orders received for locomotives from Canadian Pacific Railway. This work involves capacity operations well into September next. The bulk of orders received earlier in the year from the Aluminum Company of Canada for their Awrida development have been completed. Arvida development have been completed. work was of great assistance to us in building up our organization, which, during the slackness of 1925, had been considerably reduced. We are being favored with inquiries for the various types of mining and smelting machinery which we manufacture, and are confident that in time this will develop into quite a volume of business. It would seem with business conditions improving, as evidenced by the increased railway earnings, that the future for the locomotive industry is much brighter than for some time past."

Canadian International Paper

The Canadian International Paper Company has just put into operation four new 164-inch Fourdrinier paper machines at its plant at Three Rivers, Quebec. These machines are designed for normal operation at a rate of 1,200 f. p. m. and a maximum speed of 1,440 f. p. m., and it is expected that the recapacity of the Three Rivers plant is doubled. Two of the new machines, installed within the past two months, are now running at speeds higher than 1,000 f. p. m., and it is expected that the re-maining two will duplicate this performance within a very short time.

With the present installation Three Rivers now has eight paper machines, all driven by the General Electric synchronous tie-in type of drives. The last four, however, include some of the more recent nents in this type of drive and utilize direct-connected, synchronous tie-in motors without any cone pulleys or belts. A new application for a paper mill is the use of direct-connected, overhung synchronous motors for driving twelve Nash vacuum pumps used in connection with the new paper machines. Each pump is driven by a 104-horse-

power motor.

The Canadian International Paper Company has just completed a plant for a new paper mill a few miles east of Ottawa, Canada. Four 270-inch Fourdrinier paper machines are to be installed by the latter part of 1926 and, as in the case of the Three Rivers mill,

will be driven by the General Electric synchronous tie-in type of drive. The normal speed will be 1,200 f. p. m. with a maximum of 1,440 f. p. m. Twelve synchronous grinder motors of 2,600 horsepower capacity will be used. The new mill will be operated by hydroelec-tric power developed on the Gatineau River. Two sites are now being devel-oped and work on the third site will probably commence in the near future.

Alberta Pacific Grain Bonds

The Royal Securities Company, Greenshields & Co. and Hanson Brothers are offering \$3,500,000 6 per cent. first mort-gage bonds of the Alberta Pacific Grain Company. The bonds are priced at 98, to yield 6.15 per cent. The company is capitalized as follows:

6% ist mortgage sink-ing fund gold bonds 7% cumulative re-deemable preferred

ommon shares, Class
A (no par value). 80,000 shs. 80,000 shs.
Common shares, Class
B (no par value)... 20,000 shs. 20,000 shs.

\$3,500,000 \$3,500,000

net assets of the company total some \$8,717,000—equal to over \$2,400 for each \$1,000 bond of the present issue. The average earnings of the predecessor com panies over the past three years, after all charges, including maintenance, depreciation and all taxes, were equivalent to over three and three-quarter times the annual interest requirements of the present issue. For the twelvemonth period ending June 30, 1925, the net earnings, ent issue. after the same deductions, amounted to over eight times the present bond interest

Fort William Paper Bonds

Additional public financing for the Fort William Paper Company, Ltd., was undertaken last week by Peabody, Houghteling & Co., Inc., with the offer-ing of \$3,500,000 of first mortgage 6 per cent. sinking fund gold bonds, Series A, of the paper company. The proceeds of the financing are to be used to retire the outstanding first mortgage 7 per cent. serial gold bonds, to complete addi-tions to the plant at Fort William, On-tario, and to purchase \$1,000,000 of 20-year 6 per cent. collateral trust sinking fund notes of the Fort William Power Company, Ltd., which are to be used as additional security for the bonds. All of the company's common stock is owned by Fort William Power Company, the stock of which is owned by the Spanish River Pulp and Paper Mills, Ltd.; the Mead Investment Company of Dayton, Ohio; the Industrial Investment Company of Montreal, Sir Herbert Hold of Montreal and associates. The Spanish River Pulp and Paper Mills, Ltd. is one of the oldest and strongest paer mills in North America and in addition to stock ownership the Fort William Paper Company is closely affiliated with the Spanish River Pulp and Paper Mills, Ltd., in management and policies.

The bonds were offered at 98% and accrued interest to yield about 6.13 per cent. Security for the issue, according to the bankers, consists of a first mort-gage on all property now owned or to be acquired by the company, including timber limits, mill site and factories and \$1,000,000 of notes of the Fort William Power Company pledged as collateral.

Net earnings, as revealed by an acounting, averaged \$710,868 annually for the past two and three quarter years, and for the fiscal year ended June 30, 1926, based on reports of the first nine months, are expected to exceed the in-terest charges on the bonds by more than 3.5 times. The balance sheet shows total current assets to be more than three times total current liabilities. The trust deed provides for annual sinking fund payments commencing Feb. 1, 1928, ex-pected to retire 62 per cent. of the issue prior to maturity.

\$741,942.61 CITY OF OTTAWA ONTARIO DEBENTURES FOR SALE

SEALED TENDERS addressed to the "Chairman of the Board of Control," and marked "Tender for Debentures," will be received by the Board's Secretary, City Hall, up to 2 P. M. (Standard Time), on Monday, June 21st, 1926, for the purchase of Debentures of the following

\$318,246.70......10 years 142,559.98.....15 years 241,135.93....20 years 40.000.0030 years

\$741.942.61

All Debentures bear interest at the rate of 5%, and are issued on the instalment plan. That is to say, each issue is repaid in such annual amounts that the aggregate amount paid for principal and interest in any year is equal as nearly as may be to the amount so payable for principal and interest in each of the other years. Each Debenture is, however, for a definite amount payable at the end of some year with interest coupons attached payable semi-annually. Interest is payable 1st January and 1st July.

The Debentures are an obligation of the City at large are issued in

The Debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date 1st July, 1926, and are in denominations of \$1,000.00, \$500.00 and such odd amounts are necessary

Debentures will be delivered subject to the legal opinion of Long & Daly, Toronto, on this issue, a certificate of which will be printed on each Debenture. The City is paying for the legal opinion.

The Debentures are payable both in the United States and Canada. Debentures will be paid at the branches of the Bank of Nova Scotia at Ottawa, Toronto and Montreal, and payable in the United States at the National Bank of Commerce, New York.

All tenders must be on the official form.

Tender Forms will be ready for delivery about June 7th, 1926.

Accrued interest from the 1st July, 1926, must be paid in addition to the ce tendered. The Debentures date from July 1st, 1926. Tenders specifying for Debentures other than those herein describ containing conditions varying from the above, will not be considered.

Delivery of the Debentures will be made in Ottawa about August 2nd, 26, upon payment of the purchase money.

A certified cheque payable to the City Treasurer for the sum of \$10,000.00 must accompany the tender.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of ender can be obtained on application to the City Treasurer, City Hall, JOHN P. BALHARRIE, MAYOR.

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ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET-FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

ARGENTINA: (Ev. Bid. Offer. Key. Bid. Offer. GERMANY: (A Argentine small unlisted 5s, '45 88½ 89 Argentine 1909 £20 5s. small 88 Argentine 1909 £20 5s. small 88 Austrian 6s, 50-year (per kr. 1,000,000) 11 14 1945 £100 and £200, 5%. 47 48 4 100. 11 1945 £100 and £200, 5%. 47 48	1.20 1.40 21 23 21 23 24 3%
4 Argentine small unlisted 5s, 45 884 89 4 1945 £100 and £200, 5% 47 48 3 Berlin 1882-1915 pre-war (1,000 Key.	1.20 1.40 1.20 1.40 21 23 21 23 24 3%
9 Argentine 1909 £20 5s, small. 88	1.20 1.40 21 23 21 23 24 3%
3 Austrian 6s, 50-year (per kr. 1,000,000) 9 Do, small pieces 304, 334, 3 Berlin 1914-1915 (1,000 mks.) 5% 6% 3 Krupp, 2d series, 1906 1,000,000	234 384
14 Do Sy 10% 4 Do (large pieces) 31 32 3 Bremen pre-war 31 32 3 Neckar 5s (per marks 1.1	
3 Do 6% Treas. (kr. 1,000,000) 11 14 4 Irrigation 4\% 37 38\\ 4 Do 2\\\\\\\\\\\\\\\\\\\\\\\\\	000) % 1
3 Do 6% Treas. (kr. 1,000,000) 11 14 4 Irrigation 41/3% 37 38/4 Do 23/4 28/5 3 Neckar Do 15/4 15/4 15/4 15/4 Do 25/5 77/7 3 North German Lloyd 41/4 14 Do 25/5 77/7 3 North German Lloyd 41/4 14 Do 25/5 77/7 3 Thyssen 41/4 14 14 Do 25/5 77/7 3 Thyssen 41/4 (per mks. 1	8 24 ¹ / ₂ 26 ¹ / ₂
11 Belgian Govt. restor'n 5s, '19. 15½ 18½ 4 Mexican Govt. Ctf. B	,000). 1/2
BRAZIL: 9 Mexican Govt & 1800 (abo) E4 SE S Mexican Govt & 1929 (James Court & 1929 (CELLANEOUS
Do da, 1910 (pounds) 52% 54% 54% 50% 51% 54% 50% 51% 54% 50% 51% 54% 50% 54% 50% 54% 50% 54% 50% 54% 54% 50% 54% 54% 50% 54% 54% 50% 54% 54% 50% 54%	
Do 4s. 1910 (pounds) 524, 544, 548	Bid. Offer.
Do 4½s, 1883 (pounds) 63 65 4 Silver, 3% 7½ 8½ 14 Do 5½ 7½ 3 Styrian Water Power 12½ 13½ 4 Do 5½ 12½ 13½ 4 Do 5½ 12½ 13½ 4 Do 5½ 12½ 13½ 5 Frankfort pre-war 1,000 mks.) 7 9 HUNGARY:	03 .06
	coup.1.20 1.50
CHILE: Chilean 1st 5s, 1911	
Colombian Govt. 6s (external, 1916-17) (steriing) 104 113 1951, 4%	27% 28%
NORWAY: 4 D0 140 160 4 D0 100 100 100 100 100 100 100 100 100	
Rep. of Costa Rica 5s, 1911 as as as 1821-31 (per kr. mks.)	87
CUBA: 250% 227 3 Leipsic pre-war as (1,000 mas) 37 77 17 I. G. Farbenindustrie A.	G 91 93
9 Cuban Port 5s (Treas. loan of Poland: 3 Munich pre-war (1,000 mks.) 7 9 9 1 conned What A C	91 93
1918-31) (U. S. \$)	
3 Czech. Loan 6% (per kr. 1,000) 21 24 BUMANIA:	Bid. Offer
(lei 1 000) 18 28 Transcript Discount Co	31/4 41/
3/Finland 5/46 (internal) (per 15/4 22 4 Do 11/2 27/3 9 Ulgawa 78, 1945 95/4 4 Do 3 Bodencredit	316 41
FRANCE: 3 4% rentes, 1894 (per 1,000 CUBA: 4 Do	21/2 25/2
4 Do	1% 1%
	1 17
3 External 548 C. D. 12 13 INDUSTRIAL AND MISCELLANEOUS 17 Do	134 19
GERMANY: 3 German Govt. W. L. 5s (per marks 1,600,000)	
	11/4 11/9
3 German Govt. W. L. 4 and 5% Bid. Offer. CZECHOSLOVAKIA: 4 Barner Bank Verein	nk ex
4 Do	1416 153
marks 1.000) 32 30 14 Do 8 10 1 CERMARKY.	31 33
14 Do 10 12 4 Do 221 24 8 Deutsche Bank ex div	30% 31%
	30 31" Bank
1918 (lire)	45% 46%
JAPAN: CZECHOSLOVAKIA: 14 Do 8% 9% 8 Dresdner Bank ex div. Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and £). 85 86 14 Do 12½ 16 4 Do 8% 9% 14 Do ex div. Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and £). 86 86 14 Do 12½ 16 4 Do 27½ 29 14 Do ex div.	211/2 221/2
Japanese Govt. 4s. 1931 (small pieces). 1905 (U. S. and £). 85 86 14 Do 12½ 15½ 3 H. A. P. A. G. 4½s 27½ 29 17 Do ex div. Japanese 5s, 1907. 68½ 69½ 3 Prague 4s 16 18½ 4 Do 27½ 29 17 Do ex div.	12% 13%

OPEN MARKET—DOMESTIC SECURITIES

-	JI LIV IVI	
	PUBLIC UTILITY—BONDS	
Ke	y. Bid.	Offer.
	Adirondack Pr. & Lt. 6s,'50106	107
8	Altoona & Logan Val. El. 4s. 84%	85
	American Gas & El. 6s, 2014100	100%
	Appalachian Pow. 1st 5s, '411001/2	101%
	Arkansas Lt. & Pow. 6s, 1954.1001/2	1021/2
	Do 1st 6s, 19451031/2	105
	Associated G. & El. 61/48, 1954.103	
	Central Pow. & Lt. 61/28, 1963.1051/2	1061/3
	Cities Service Co. deb B189	
-	Do deb D104	
-	Do deb E109	
	Cleve. Elec., Ill. 5s, 19391031/2	
	Colorado Pow. 1st 5s, 1963 981/2	100
	Columbus El. Pow. 6s, 1947103	
	Connecticut Pow. 5s, 1963102	104
	Continental Cos & El 50 '27 1(8)	100%
	Do 6s, 1947	1021/2
	Do 7s, 1954	101%
	Cons. Gas, N. J., 5s, 1936 98 Do 5s, 1965 91	
		71
	Galveston-Houston 5s, 1954 67 Houston Elec. 1st 6s, 1935 90	92
	Interstate Pow. 6s, 1944 99	100
	Do 7s. 1934	1021/2
	Louisiana Pow. 1st 6s. 1944102	105
	Toulaville C. & El 516s. 1954. 10346	
	Do 5a, 1952100%	1001/4
		0 6
	Louisville Light 1st 5s, 1953100	100%
	Mississippi Riv. Pow. 5s, 51100 Mississippi Valley 6s, 1947 91	94
	Mountain States 1st 5s. 1938. 93	
	Mountain States 1st 5s, 193893 Do 1st 6s, 19381001/2	1021/4
	National Pub. Serv. 6%s, 1955, 96	981/4
	National Pow. & Lt. Inc. 78 103%	104%
	No. Carolina Pub. Ser. 58, 34. 93	94
	Northern Ohio Pow. 7s, 1935. 93% Northern Texas Elec. 5s, 1940. 70	75

PUBLIC UTILITY-BONDS-Conti	nued
Key. Bid.	Offer.
Pacific Gas & El. ref. 6s, 1941.107 Do 5\(\) s, 1952100\(\)	108 104½
8 Rome Ry. & Lt. 5s	**
Seattle Elec. 5s, 1929100 Do 1st 5s, 19301901/4	100%
St. Paul Gas Light 5s, 1944100½ Do gen 5½s, 1954, B102	1011/4
Do 6s. 1952. A	
Shawinigan Wat. & Pw. 5s, 34.100½ Do 5½s, 1950	1011/4
Do 5¼s, 1954	105
So. Jersey G. & El.&Tr. 5s, 53.101 \(\frac{1}{2} \) Tampa Elec. 5s, 1933 99	1021/2
West. States Gas & El. 5s.'41. 99	
8 Wichita Ry. & Lt. 58 86 Wisconsin-Minn. L. & P. 5s, 44 971/2 Wisconsin Pub. Ser. 1st 5s, 54 99	87 99 100 102
Do 1st & ref. 6s, 1952101 RAHLROAD—BONDS.	102
Key, Bid.	Offer.
B. & O. T. C. 4s, 1969	81 103 86 79 104 100
8 Ga. S. W. & Gulf 5s	39 98 81 106 90 101 103 87 84
Western Pacific 6s, 1946103	105

The subjoined quotations, calcula ercentage basis, are the averagrice for all maturities:	ted on a e of the	
Atl. Coast L. 6s, 1927-35 Do 614s, 1927-36.	5.05 4.90 4.80 4.70 4.70 4.55	
Balt. & Ohio 41/48, 58, 1926-41. Do 6s, 1927-35 Bethlehem Steel 7s, 1926-30 Boston & Albany 41/48, 1926-27.	5.06 4.95 6.50 6.00 4.60 4.40	
Boston & Albany 44s, 1926-27. Canadian North 6s, 1926-29 Canadian Pac. 44s, 6s, 1926-32 Cent. of Ga. Ry 5s, 1927-38	5.05 4.70 4.90 4.70 4.80 4.70	
Ches. & Ohio 5s, 1926-39 Do 5½s, 6½s, 1926-37 Do 6s, 1927-35. Chi. M. & St. P. 5s, 5½s,	4.75 4.60 4.95 4.75 5.05 4.95	
Do 60 1027.25	5.25 5.90 5.50 5.20 4.90 4.70	
Chi., R. I. & P. 4½s, 5s, 1926-40 Do 6s, 1927-35 Chi., St. P. M. & O. 7s, 1927-31 C., C. C. & St. L. 5s, 1927-29	5.15 5.00 5.10 4.85 4.75 4.50	
Col. & Southern 6s, 1927-35 Del. & Hudson 6s, 1927-35	5.10 4.95 5.15 5.00 5.06 4.90	
Fruit Grow. Ex. 4½s, 5s, 5½s, 1926-41 Gt. North. Ry. 4½s, 5s, 1926-40 Do 6s, 1927-35	5.10 4.75 4.75 4.60 5.10 5.00	
Do 6s. 1927-35	4.80 4.65 5.10 4.95 4.70 4.55	
Illinois Cent. 4½s, 5s, 1926-39. Do 5½s, 6½s, 7s, 1926-37. Do 6s, 1927-35. Kan. City South. 5½s, 1926-38. Do 6s, 1927-35.	4.85 4.70 5.05 4.90 5.05 4.75	
Long Island 5s, 6s, 1926-39	5.20 5.00 5.25 5.00 4.90 4.65	
Do 6s, 1927-35. Mo., Kan. & Tex. 6s, 1927-35. N. Y. Central 4/5s, 5s, 1926-40 Do 6s, 1927-35.	5.05 4.90 5.25 5.05 4.70 4.55 5.05 4.90	
Do 7s, 1927-35	4.85 4.70 1	1

LD DIIO DE	CORTILLS
RAILROAD EQUIPMENT—BONDS	RAILROAD EQUIPMENT—BONDS—
The subjoined quotations, calculated on a	Continued
percentage basis, are the average of the	Key. Bid. Offer.
price for all maturities:	N. Y., C.&St. L. 41/48, 58, '26-39 4.80 4.52
Key, Bid. Offer.	Norfolk & West. 44s, 1926-35. 4.62 4.55
Atl. Coast L. 6s, 1927-35, 5.05 4.90	Pac. Fruit Exp. 7s, 1927-35 4.90 4.80
Do 6148, 1927-36 4.80 4.70	Penn. R. R. 4/4s, 5s, 1926-41. 4.70 4.55
Balt. & Ohio 41/48, 5m, 1926-41. 4.70 4.55	Do 6s. 1927-35 5.05 4.90
Do 6s. 1927-35 5.05 4.95	Do 6s, 1927-35 5.05 4.90 Reading Co. 4½s, 5s, 6s, '26-32 4.85 4.55
Bethlehem Steel 7s, 1926-30 6.50 6.00 Boston & Albany 41/4s, 1926-27. 4.60 4.40	Seab'd Air L. 5s, 5%s, 6s, 26-40 5.35 4.95
Boston & Albany 41/48, 1926-27. 4.60 4.40	Southern Rwv. 4%s. 5s. '26-41. 4.85 4.70
Canadian North 6s, 1926-29 5.05 4.70 Canadian Pac. 44s, 6s, 1926-32 4.90 4.70	Do 51/28, 1926-37 4.90 4.75
Cent. of Ga. Ry 5s, 1927-38 4.80 4.70	Do 6s, 1927-35 5.10 4.95
Ches. & Ohio 5s, 1926-39 4.75 4.60	St. L. S. W. 5s, 51/4s, '26-40 5.10 4.80
Do 51/4s, 61/4s, 1926-37 4.95 4.75	Union Pacific 5s, 1927-37 4.70 4.55
Do 6s. 1927-35 5.05 4.95	Virginian Pury 41/4 Ka 196.40 4 90 4 60
Chi., M. & St. P. 5s, 5½s, 1926-40	Do 7s, 1927-35 4.80 4.70 Virginian Rwy. 44s, 5s, '26-40 4.80 4.60 Do 6s, 1927-35 5.10 5.00
1926-40 5.25 5.90	Wabash R. R. 6s, 1927-35 5.15 5.00
Do 6s, 1927-35	Do 41/28, 58, 1926-40 4.90 4.75
Chi., R. I. & P. 41/2s, 5s, 1926-40 4.90 4.70	Western Md. 5s, 1926-37 5.50 5.15
Do 6s, 1927-35 5.15 5.00	Do 6s. 1926-36 5.45 5.15
Chi., St. P., M. & O. 7s, 1927-31 5.10 4.85	West. Pacific 5\(\frac{1}{2}\)s, 1926-38 5.05 4.85
C., C., C. & St. L. 5s, 1927-29. 4.75 4.50 Do 6s, 1927-35 5.10 4.95	Wheel. & L. Erie 5s, 1927 4.70 4.45
Col & Southern & 1027.25 5.15 5.00	Do 6s. 1927-35 5.30 5.10
Col. & Southern 6s, 1927-35 5.15 5.00 Del. & Hudson 6s, 1927-35 5.06 4.90	INDUSTRIAL AND MICH DONDS
Fruit Grow. Ex. 4\(\frac{1}{2}\)s, 5s, 5\(\frac{1}{2}\)s, 1926-41 Gt. North. Ry. 4\(\frac{1}{2}\)s, 5s, 1928-40 Do 6s, 1927-35 5.10 5.00 5.10 5.00	INDUSTRIAL AND MISC.—BONDS
1926-41 5.10 4.75	Key. Bid. Offer.
Gt. North. Ry. 41/48, 58, 1926-40 4.75 4.60	Abitibi P. & P Co., Ltd., gen. 6s, 1940
Do 6s, 1927-35 5.10 5.00	6s, 1940
	Adams Exp. Co. col. 4s, 1947. 80 82
DO 08. 1921-30 0.10 9.30	Andian Natl. Corp., Ltd., 6s,
Illinois Cent. 4½s, 5s, 1926-39. 4.70 4.55	1940 (with warr.)140 150
Do 5½s, 6½s, 7s, 1926-37 4.85 4.70 Do 6s, 1927-35 5.05 4.90	Do (without warrants)101½ 102 Biltmore-Commodore Hotels
Kan. City South. 51/28, 1926-38. 5.05 4.75	(N.Y.) 1st lahld. s. f. 7s, 34 99% 100%
Do 6s, 1927-35 5.20 5.00	Charcoal I. Co. of Am. 8s. '31 40 43
Long Island 5s, 6s, 1926-39 5.25 5.00	Clyde S. S. Co. 1st 5s, 1931 98 100
Mich Central Sa Sa 1926-32 4 90 4 65	Clyde S. S. Term. 1st 5s. '34 92 95
Do 6s, 1927-35 5.05 4.90	Clyde S. S. Term. 1st 5s, '34 92 95 30 Consolidated Machine Tool
Do 6s, 1927-35	78, 1942 66% 68%
N. Y. Central 4/48, 5s, 1926-40 4.70 4.55	Continental Mot. Cp. 61/48, '39. 99 100
DO 08, 1921-30 0.00 9.90	Crew Levick Co. 1st s. f. 6s, 31 99% 100%
Do 7s, 1927-35 4.85 4.70	Do notes 6%, 1928 96 98
14-Kanfman State Bank, 112-114 N. La Salle	25-May & Co., 32 Broadway, N. V.

Key and Index to Open **Security Market**

Adam & Peck, 28 Exchange Place, N. Y.
Phone Bowling Green 5480.
3—G. B. Richard & Co., 29 Broadway, N. Y.
Phone Whitehall 0600. See Page 310.
4—Jerome B. Sullivan & Co., 42 B'way, N. Y.
Phone Hanover 0600. See Page 314.
5—Edwin Welfe & Co., 39 Broad St., N. Y.
Phone Hanover 2036. See Page 311.
6—Henry L. Deherty & Co., 60 Wall St., N. Y.
Phone Hanover 1600. See Page 814.

| T-Farr & Co., 90 Wall St., N. Y. | Phone John 6428. | Phone John 6428. | Phone John 6428. | Phone Hanover 6320. | Phone Hanover 7200. | Phone Hanover 72

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OPEN MARKET-DOMESTIC SECURITIES

INDUSTRIAL AND MISCELLANEOUS BONDS—Continued		INDUSTRIAL AND MISCELLANEOUS —STOCKS—Continued	RAILROADS—STOCKS—Continued Key. Bid. Offer
Hale & Kilburn Cp. lat 6s, 39 93 95	Rey. Bid. Offer.	STOCKS—Continued Rey Store Sto	Rey Norfolk & Western Ry Bid Offer

OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS EXTERNAL ISSUES.	Untinued	CANADIAN PROVINCIAL—BONDS— Continued	CANADIAN RAILROAD—BONDS Key, Bid. Offer.
Key. 11 Dominion of Canada 4s, 1926 994 100 11 Do 544s, 1929 100 12 Do 544s, 1929 100 13 Do 56, 1931 1014; 102 14 Do 5s, 1937 1034; 104 15 Do 5s, 1952 1034; 1044; 1054 16 Do 5s, 1952 1044; 1054 17 Dominion of Canada 545s, 27, 1014; 1015; 105 18 Do 545s, 1932 1024; 1034; 1034; 1045; 1054	Rey. Bid. Offer. Bid. Offer.	Rey. Bid. Offer. 1014 1024 11 1024 11 1024 11 1024 11 1024 11 11 11 11 11 11 11	11 Canadian North. Ry 4s, 1930. 96½, 96½, 11 Do 4½s, 1935. 97 97½, 11 Do 6½s, 1946. 1.18½, 118% 11 Do 7s, 1940. 1.15½, 116 11 Canadian Nat. Rwy. (Can.) 4½s, 1930. 99 11 Do 4½s, 1954. 94½, 95½, 11 Do (Can.) 4½s, 1944. 33¾, 94½, 11 Do (Can.) 4s, 1927. 99%, 99%, 11 Do (Can.) 4s, 1927. 99%, 99%,
11 Do 5½s, 1947 105% 106% 11 Do 5s, 1948 100% 101% 11 Do 5½s, 1952 106½ 107% 11 British Colombia 4½s, 1927 99 100	11 Do 5½6, 1929 102 102 102½ 11 Do 5½6, 1937 104 105 11 Do 5a, 1942 101½ 102½ 11 Do 6a, 1943 111½ 112½	11 Do 68, 1940. 108% 100% 11 Do 68, 1940. 108% 110 11 Toronto Harb. Com. 4½s, '53, 93% 94% 11 Winnipeg 5s, 1926 110% 110% 11 Do 6s, 1946 1111% 113	Key. Bid. Offer. 11 Bell Tel. of Can. 5s. 1955100% 101% 11 Rio de Janeiro T., L. & P Co. 5s. 1935

Index of Current Security Offerings

BONDS

Alberta Pacific Grain Co., Ltd. (new company), \$350,000 lat at \$t\$ 50, \$t\$ D. due June 1, 1945, price 58, yield 5.15%, offered June 4. Royal Securities Corp., Ltd.; Greenshields & Co. and Hanson Brothers, Montreal.

American Insurance Union Bidg., Columbra, Ohio, \$3,200,000 lat aer coup \$c\$, M & N. 5. American Insurance Union Bidg., Columbra, Ohio, \$3,200,000 lat aer coup \$c\$, M & N. 5. American Utilities Co., \$262,000 (additional) lat lien \$c\$ 76. S. S. Straus & Co., Inc., N. Y. American Utilities Co., \$262,000 lat \$c\$ 60, fefered June 7. J. G. White & Co., Inc., N. Y.; Faralley Bros. & Co. and Faul \$c\$ 50%, Collected June 7. J. G. White & Co., Inc., N. Y.; Faralley Bros. & Co. and Faul \$c\$ 50%, Collected June 7. J. G. White & Co., Inc., N. Y.; Faralley Bros. & Co. and Paul \$c\$ 50%, Collected June 7. J. G. White & Co., Inc., N. Y.; Faralley Bros. & Co. and Paul \$c\$ 50%, Collected June 7. Grard & Co., Chicago.

Astra Apita, Chicago. \$250,000 lat \$c\$ 60%, M & N. 15, due May 15, 1928-36, price par, yield \$c\$ 50%, Collected June 9. Guarding Co., Collected June 7. Grard & Co., Chicago.

Brown Brow

bernia Mertgage Co., Inc., \$100,000 1st coll tr g 6% notes, Scries "F," due June 1, 1927, New Orleans, 1933, yield 5% to 5.75%, offered June 1. Hibernia Securities Co., Inc., Ishparanch Co.

1930, 1931 and 1933, yield 5% to 5.75%, offered June 1. Hibernia Securities Co., Inc., New Orleans.

Hillsborough Ca., Fla., \$1,039,000 highway 5s, J & D, due June 1, 1928-36, yield 4.20% to 4.80%, offered June 10. Harris, Forbes & Co. and Stranahan, Harris & Oatis, Inc., N. Y. Indiana-Ohie Public Service Co. \$600,000 ist 20-yr g \$s, Series "A." J & D, due June 1, 1946, price 100, yield 6%, offered June 7. Ames, Emerich & Co., N. Y. Irondegdacit, N. Y., Town ed., \$575,000 coup g 44s, J & D, due June 1, 1931-1953, yield 4.15% to 4.20%, offered June 8. Geo. B. Gibbons & Co., Inc.; Remick, Hodges & Co. and Blodget & Co., N. Y.

Kansas, Oktahoma & Guif By. Co. \$1,000,000 ist g 6%, Series 1976, J & J, due Jan. 1, 1976, price 96, yield 6.25%, offered June 4. Edward B. Smith & Co. and W. H. Newbold's Son & Co., Philadelphia.

Kentucky Electric Power Corp. \$1,100,000 ist g 6s, Series "A." J & J, due Jan. 1, 1951, price 99, yield 6.05%, offered June 8. Hambleton & Co.; Baltimore Trust Co., Baltimore, and Biddle & Henry, Philadelphia.

Lake Charles, La., public imput 4%s, due May 1, 1927-1986, yield 4.70%, offered June 1. Interstate Trust & Banking Co., New Orleans.

Loew's Ohio Theatres, Inc., \$1,500,000 ist & ref leasehold 6s, Series "A." J & D, due June 1, 1927, to Dec. 1, 1938, yield 5.47% to 6.25%, offered June 4. Union Trust Co., Cleveland.

Los Angeles, Cal., \$3,512,000 school dist 5s, F & A, due Aug. 1, 1926-1964, yield 3.75% to 4.40%, offered June § First National Bank; Eldredge & Co.; The Detroit Co., Inc., Redmond & Co.; Phelps, Fenn & Co., N. Y.; Anglo-London-Paris Co. and Bank of Italy, San Francisco, and Stevenson, Perry, Stacy & Co., Chicago.

*Lynch Building, Jacksonville, Fla., \$1,350,000 1st ser g gtd insurable 6%s, J & J, due May 1. 1928-1941, yield 6.25% to 6.50%, offered June 4. Adair Realty & Mortgage Co., Inc., N. Y. See advertisement.

Madison, Wis., \$310,000 4½s and 5s, due 1927-1946, yield 4.05% and 4.10%, offered June 2. Guaranty Co. of N. Y.

Margate City, N. J., \$100,000 water 5s, M & N, due May 1, 1927-1964, yield 4.50%, offered June 7. R. M. Grant & Co., Inc., N. Y.

Marion Co., Miss., \$150,000 5% and 5½% negotiable notes, due Feb. 15, 1928-1933, offered May 27. Whitney-Central Banks and Caldwell & Co., New Orleans.

McClatchy Co. \$500,600 1st (closed) s f g 6s, M & N, due May 1, 1946, price 100, yield 6%, offered May 25. Bank of Italy, Los Angeles.

McDowall Building, Seattle, \$275,000 1st leasehold s f g bonds, M & N 25, due May 25, 1928-1936, price 100, offered May 31. Seattle Itile Trust Co., Seattle.

Memphis, Tenn., \$957,000 4½s, J & J, due July 1, 1927-55, yield 4% to 4.35%, offered June 10. Estabrook & Co.; Klasnicutt & Co.; Graham, Parsons & Co.; Hannahs, Ballin & Lee. N. T.

Middle States Utilities Co. \$450,000 1st lien g 6s, Series "A," A & O, due April 1, 1951, price 99, yield 6.05%, offered June 7. Ames, Emerich & Co., N. Y.

ADVERTISEMENT

61/2 % Guaranteed Insurable First Mortgage Serial Gold Bonds

\$1,350,000

Street and 105 feet on Main Street and 105 feet on Forgyth Street. The intersection of Main and Forgyth Street is considered the most desirable business location in Jacksonville. Within a radius of two blocks are the leading banks and hotels. Woolworth's and United Cigar Stores are in the same block. The value of the land has been appraised by the Aleksonville Real and has been appraised by the Jacksonville Real and the same block. The value of the land has been appraised by the Jacksonville Real and the same block. The value of the land has been appraised by the Jacksonville Real and the same block. The value of the land has been appraised by the Jacksonville Real and the same block. The value of the land has been estimated at \$244,737. Annual expenses are estimated at \$244,7

BONDS

Minneapolis, St. Paul & Sault Ste. Marie B. R. Co. \$1,500,000 2-yr 4½% notes, sold privately.

Dillon, Read & Co., N. Y.

Nemaha Co., Neb., School Dist No. Ci4 \$55,000 school bldg 4½s, J & D. due June 1, 19271946, yield 4.20½ to 4.25%, offered June 7. Peters Trust Co. Omaha.

Newton, Mass., \$105,000 3½s, M & N. due May 1, 1927-1941, yield 3.50% to 3.75%, and \$351,000
4s, M & N. due May 1, 1927-1946, yield 3.50% to 3.70%, offered June 4. Curtis & Sanger,

Niemetis System. Patrolic \$150,000 1.5

1946, yield 4.20% to 4.25%, offered June 7. Peters Trust Co., Omaha.
Newton, Mass., \$105,000 3/s, M & N, due May 1, 1927-1946, yield 3.50% to 3.70%, offered June 4. Curtis & Sanger, Boston.
Newton Bost

Richmond.
Washington Square Building, Steubenville, Ohio, \$175,000 1st serial g 64s, J & D. due Dec.
1, 1926, to June 1, 1936, price par, yield 6.50%, offered June 4. S. Ulmer & Sons, Inc.,

1, 1925, to June 1, 1936, price par, yield 6.50%, offered June 4. S. Ulmer & Sons, Inc., Cleveland.

Westport Hotel Operating Co., Kansas City, Mo., \$900,000 1st r e ser g 6% notes, J & D, due Dec. 1, 1926, to June 1, 1935, yield 5% to 6%, offered June 5. Federal Commerce Trust Co., St. Louis.

Westville, N. J., Borough of, \$112,000 water 5s, M & N, due May 1, 1928-1963, yield 4.50%, offered June 7. M. M. Freeman & Co., Philadelphia.

Winfoss Apts., Chicago, \$135,000 1st r e 6½s, A & O 22, due April 22, 1928-1936, price par, yield 6.50%, offered June 7. Lackner, Butz & Co., Chicago, Uninjeg, Canada, \$2,500,000 g 4½s, J & D, due June 1, 1946, price 96.17, yield 4.80%, offered June 4. Guaranty Co. of N. Y; A. E. Ames & Co., Lid., Toronto.

Wisconsin Power & Light Co. \$1,000,000 1st lien-& ref g 5s, Series "E," M & N, due May 1, 1956, price 95, yield 5.33%, offered June 10. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc., and Paine, Webber & Co., Chicago, Inc., and Paine, Webber & Co., Chicago, Inc., and Paine, Webber & Co., Chicago, Co., Chicago, Co., Inc., and Paine, Webber & Co., Chicago, Co., Inc., Industries, Inc., Detroit, \$1,000,000 1st g 5½s, M, J, S, D, due June 1, 1927-36, offered June 3. Grisvoid National Bank; Union Trust Co.; Harris, Small & Co.; Whittlesey & Co. and Fidelity Trust Co., Detroit.

STOCKS

Cragmore Helding Corp. 15,000 shares Class "A" common, par \$10, price \$12.50, offered June 2. Cragmore Holding Corp., N. Y.
Deutsch Reichsbahn (German Rys. Ce.) 150,000,000 gold marks, 7% pf, Series 4, German Reichsbank Trustee ctfs for 7% cum partic pf, price 95%, offered June 8. Jerome B. Sullivan & Co., N. Y.
Eastern Paper & Felt Mills Corp. \$100,000 7% cum pf, par \$100, price par, yield 7%, offered June 7. G. S. Gourdeau & Co., Quebec.
June 7. G. S. Gourdeau & Co., Quebec.
June 7. G. S. Gourdeau & Co., Quebec.
June 7. G. S. Gourdeau & Co., Philadelphia.
Kidder Participations, Inc., \$5,000,000 partic conv pf, 4%% cum divds, par \$100 and 50,000 shares common, no par, \$102 per unit of 1 sh pf and % share common, sold privately. Kidder, Peabody & Co., N. Y.
Municipal Service Co. of N. Y. 50,000 shares cum pf conv, no par, J. A. J. & O, price \$25, yield 8%, offered June 10. T. Hall Keyes & Co., N. Y., and McCown & Co., Philadelphia.
Novadel Corp. 50,000 shares cum partic pf, J. A. J. & O, no par, price \$26, offered June 7. Potter & Co., N. Y.; Lane, Piper & Jaffray, Inc., and Wells-Dickey Co., Minneapolis.
Northern Connecticut Power Co. 10,000 shares Class "A" purtic cum preference, no par, fered June 7. E. H. Rollins & Sons; J. G. White & Co., N. Y.; Putnam & Storer, Inc., Boston, and Winslow, Day & Stoddard, New Haven.
Ohlo River Edison Co. \$1,600,000 (additional) 7% cum pf gtd, price \$100.50, yield 6.95%, offered June 10. Bonbright & Co., Inc., and Eastman, Dillon & Co., N. Y.
Superior Service Laundries, Inc., 17,000 shares Class "A" partic cum preference, no par, price \$50, offered June 5. New York Empire Co., N. Y., and Pacific Empire Co., Seattle.



Chicago, Ill.

4% Gold Bonds

Due January 1, 1932-38 incl. Free from all Federal Income Taxes.

Legal investment for savings banks in New York, Massachusetts, Connecticut, Illinois and other States.

Prices yielding about 4.05% Circular on request.

The National City Company

Main Office-National City Bank Bldg., New York Uptown Office-42nd St. & Madison Ave.

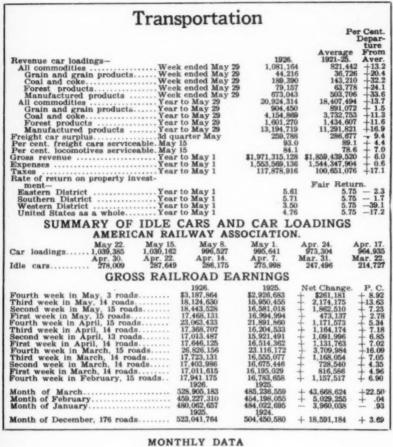
Short-Term Notes



Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan FOREIGN & CO. MUNICIPAL & CO. R.R. BONLS 42 BROADWAY, — NEW YORK Tel. Hanover 0600

Business Statistics



	Week	Ended-	
Interest rates:	June 5, 1926.	June 6, 1925.	Year to Date.
Call loans	5 @31/2	41/4@31/4	6 @3
Time loans, 60-90 days	4	4 @3%	5 @4
Time loans, 6 months	4%@4	4 @3%	5 @4
Com. dis., 4-6 months	414@4	414/04	4%@4
Bar gold and silver:			
Bar gold in London	84s 11¼d	84s 11%d	84s 11%d@84s 09%d
Bar silver in London	301/4d@301/4d	3111d@3114d	31{{d@29}}d
Bar silver in New York	65%c@65c	68%c@68%c	68%c@63c
WHO! PS A	E FOOD DE	ICEG	

The Annalist Index (1890-1899=100)	June 5, 1926.	May 29, 1926.	June 6, 1925
	207.426	208.060	211.22

MONTHLY DATA

PIG IRON PRODUCTION.		
May 28 Total production (gross tons) 3,481,428 Average daily production (gross tons) 112,304	April, '26. 3,450,122 115,004	May, 25 2,930,807 94,542
ACTIVE BLAST PURNACES		

AUTOMOBILE PRODUCTION (U. S. AND CANADA)

	11020011011 (0. 8.	187475 038943	ELIZEY.	
Passenger cars Trucks		April, '26. 402,574 53,268	March, '26. 399,376 48,705	April, '25. 393,262 47,983



Both curves adjusted for season variation.

MONTHLY DATA

NEW	BIIII.	DING
TA WIN AA	DULL	DIM

NEW BU	JILDING		
	June, 1926.	May, 1926.	
Average daily building contracts awarded in thirty-seven Eastern States (The F. W.	(4 Days.)	(25 Days.)	(26 Days.)
Dodge Corporation)	\$25,265,175	\$21,992,292	\$21,578,915
DEBITS TO INDIV	IDUAL ACCOU	UNTS	
	May, 1926.	Apr., 1926.	May, 1925.
141 cities (billions)	\$47.98 26,57 21.41	\$51.79 29.30 22.49	\$46.58 26.18 20.40
EMPLO	YMENT		
Employment in New York State factories (June, 1914=100)	99	101	96
STEEL INGOT	PRODUCTION	V	
Monthly tonnage		4,123,941 158,613	
UNFILLED ORDERS, UNITED S	STATES STEE	L CORPORATIO	ON.
Tonnage	31, 1926. 19,250	April 30, 1925. 3,867,976	May 31, 1925. 4,049,800
LOANS ON COLLATERAL TO MEMBERS	OF THE NEW	YORK STOCK	EXCHANGE
From New York banks and trust companies:	May 28, 1926.	Apr. 30, 1926.	Mar. 31, 1926.
Demand loans	1.702.550.884	\$1,698,525,520	\$1,678,109,806
Time loans		769,722,157	874,990,907
Total\$	2,392,273,895	\$2,468,247,677	\$2,553,100,713
From private banks, brokers, foreign bank agencies and others in New York City:			

780,084,111

Total\$2,767,400,514

FOREIGN AND DOMESTIC EXCHANGE RATES
The range of exchange on the principal foreign centres for the week ended June 5, 1926, compares as follows:

		Week's	Range	Year 1926	to Date		reek 1925.		D		BLES.		
Par.	Country,	High.	Low.	High.	Low.	High.	Low.	Week's High,	Low.	Year 1926 High.	Low.	High,	eek 1925. Low.
4.866	5-London	4.86A	4.85%	4.86%	4.84%	4.86	4.85%	4.8611	4.8614	4.86%	4.8411		4.85%
19.28	-Paris		3.03%	3.90	2.72	5.02	4.6514	3.28	3.0414	3.90%	2.72%	4.86% 5.02%	4.6614
19.28	-Belgium		3.08%	4.54%	2.73%	4.89%	4.631/4	3.2414	3.08%	4.55	2.74%	4.90	4.65
19.28	-Switzerland		19.35%	19.37	19.2314	18.37%	18.35%	19.3814	19.3714	19.39	19.241/2	18.39%	18.37%
19.28	-Italy		3.76%	4:03%	3.341/4	4.0834	3.95	3.851/4	3.76%	4.04%	3.35	4.08%	3.95%
40.29	-Holland		40.16	40.24	40.02	40.17%	40.13	40.20	49.18	40.26	40.04	40.19%	40.15
19.30	-Greece		1.25	1.531/4	1.2314	1.74	1.68	1.27%	1.2514	1.52%	1.23%	1.77	1.71
19.30	-Spain		15.02	15.18%	14.06	14.58	14.54	15.18	15.04	15.20%	14.08	14.60	14.56
26.28	-Denmark		26.30	26.46	26.64	18.82	18.73	26.46	26.32	26.48	24.66	18.84	18.75
26.80	-Sweden		26.75	26.83	26.72	26.76	26.75	26.79	26.77	26.85	26.74	26.78	26.77
26.80	-Norway		21.84	22.13	20.26	16.81	16.74	22.15	21.86	22.15	20.28	16.83	16.76
51.41	-Russia*		.04	.07	.031/4	.0634	.0636	.15	.13	.15	.13	.13	.12
48.66	-Calcutta		36.31	36.99	35.88	36.44	36.38	36.43	36.43	36.99	36.00	36.56	36.50
78.00	-Hongkong	55.38	55.25	58.75	53.63	55.75	55.13	55.50	55.37	58.87	53.75	55.87	55.25
	-Peking	76.25	76.25	79.25	74.00	78.50	77.75	76.37	76.37	79.37	74.12	78.62	77.87
108.82	-Shanghai	72.00	71.88	75.63	69.63	75.75	75.13	72.12	72.00	75.75	69.75	75.87	75.25
49.83	-Kobe	46.96	46.90	47.40	43.13	41.50	41.00	47.08	47.02	47.52	43.25	41.62	41.12
50.00	-Manila	49.50	49.50	50.125	49.25	49.75	49.75	49.75	49.75	50.375	49.50	50.00	50.00
42.44	-Buenos Aires	40.25	40.12	41.43	38.87	40.43	39.875	40.35	40.22	41.55	39.00	40.55	40.00
33.35	-Rio	15.31	15.10	15.31	13.81	10.81	10.63	15.36	15.16	15.36	13.92	10.86	10.68
23.83	-Germany		23.81	23.81	23.81	23.81	23.81	23.81	23.81	23.81	23.81	23.81	23.81
20.46	-Austria†		14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	-Poland		9.50	16.00	9.00	19.25	19.25	10.00	9.50	16.00	9.00	19.25	19.25
26.26	-Czechoslovakia		2.96	2.96%	2.96	2.961/2	2.96%	2.96	2.96	2.96%	2.96	2.961/4	2.96%
	-Yugoslavia		1.76%	1.77%	1.76	1.68	1.64%	1.76%	1.76%	1.77%	1.76	1.68	1.64%
19.30	-Finland		2.52	2.52%	2.52	2.521/9	2.52%	2.52	2.52	2.52%	2.52	2.5234	2.521/4
19.30	-Rumania		.401/4	.461/4	.32	.48	.47%	.431/6	.4014	.46%	.32	.48	.47%
	-Hungary		.00141/4				.0014	.00141/6		.00141/4	.00141/4	.0014	.0014
TPT	e figures given under ice of one Austrian so	"demar hilling,	d" are c represen	offered ar	nd bid price of 10,00	ces for Austri	500-ruble an crown	notes, w	hile unde	er "cables ation for	or and the	a 100 mak	la mates

FOREIGN BANK STATEMENTS BANK OF ENGLAND.

\$271,344,332 96,126,500

865,848,657

\$2,835,718,500

\$355,373,954 91,621,500

\$446,995,454

\$2,033,483,760

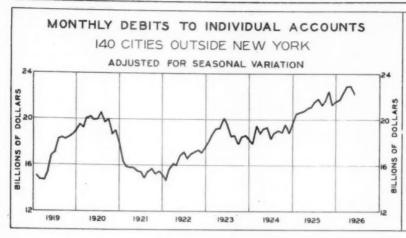
\$3,000,096,167

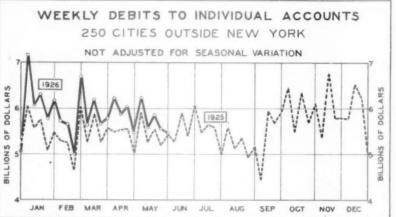
334

966,612,407

	June	10	June	. 2
Gold	£148,983		£148,77	
Reserve	25,990		25 17	6.000
Notes reserve	90,000	000	20,17	0,000
Datie to Habilities	28,384	,000	27,63	0,000
Ratio to liabilities		03%	2)	.15%
Circulation	140,379		140,98	1,000
Public deposits	9,802		11,45	8,000
Other deposits	108,214		118,76	4,000
Governm't securities.	30,455	.000	51.57	0.000
Other securities	68,001	.000	68,89	
BANK OF	FRAI	NCE.		-,
(In thousand	is of f	ranc	n.)	
	June			ne 3.
Gold	5,548			4,493
Silver		,221	23	5.209
Circulation	53,353	401	E2 20	0,200
Treasury deposits	30,000	,201	90,38	9,506
General deposits	30,236		30,20	8,210
	2,608			1,745
Bills discounted	14,681		15,71	3,510
Advances	2,383			5,940
State advances	36,400	,000	36,90	0,000
TO A TT TITLE	A 4 100 100		100	
FAILHRE	s m	TNPS	4	
FAILURE		JN'S	Waded	
FAILURE	V	Veek	Ended	4.100
FAILURE	June	Veek 3,'26	Ended. June	4,'25.
FAILURE	June	Veek 3,'26 ver	Ended June	4,'25.
	June Tot. &	Veek 3,'26 ver 5,000.	Ended June Tot. \$	4,'25. ver 5,000.
East	June Tot. \$	Veek 3,'26 ver 5,000.	Ended June Tot. \$1 140	4,'25. ver 5,000.
East	June Tot. \$ 102	Veek 3,'26 ver 5,000. 60 37	Ended June Tot. \$1 140 78	4,'25. ver 5,000.
EastSouth	June Tot. \$ 102 84 92	Veek 3, '26 Ver 5,000. 60 37 54	Ended June Tot. \$1 140	4,'25. ver 5,000.
East	June Tot. \$ 102 84 92	Veek 3,'26 ver 5,000. 60 37	Ended June Tot. \$1 140 78	4,'25. ever 5,000. 105 43 49
East South West Pacific	June Tot. 8: 102 84 92 63	Veek 3, '26 Ver 5,000. 60 37 54	Ended June Tot. \$1 140 78	4,'25. ver 5,000. 105 43
East South West Pacific	June Tot. 8 102 63 	Veek 3, '26 Ver 5,000. 60 37 54	Ended June Tot. \$2 140 78 79 65	4,'25. ever 5,000. 105 43 49 29
East South West Pacific	June Tot. 8 102 63 	Veek 3,'26 over 5,000. 60 37 54 27	Ended June Tot. \$! 140 78 79 65	4,'25. ver 5,000. 105 43 49 29
East South West Pacific	June Tot. 84 . 102 . 84 . 92 . 63 . 341	Veek 3,'26 0ver 5,000. 60 37 54 27	Tot. \$1 140 78 79 65 362 41	4,'25. lver 5,000. 105 43 49 29 225 24
East South West Pacific	June Tot. \$\\ .102 84 92 63 341	Veek 3,'26)ver 5,000. 60 37 54 27 187 15 Veek	Tot. \$1 140 78 79 65 362 41 Ended	4, '25. ever 5,000. 105 43 49 29 225 24
East South West Pacific	June Tot. \$1 102 84 92 63 341 41 June	Veek 3,'26)ver 5,000. 60 37 54 27 187 15 Veek 5,'24	Ended June Tot. \$1 140 78 79 65 362 41 Ended June	4, '25. ever 5,000. 105 43 49 29 225 24 7, '23.
East South West Pacific	June Tot. \$4 102 84 92 63 341 41 June	Veek 3,'26)ver 5,000. 60 37 54 27 187 15 Veek 5,'24	Tot. \$140 78 79 65 362 41 Ended	4, '25. ever 5,000. 105 43 49 29 225 24 7, '23.
East South West Pacific United States Canada	June Tot. \$310284926334141 June Tot. \$1	Veek 3,'26 0ver 5,000. 00 37 54 27 187 15 Veek 5,'24 0ver 5,000.	Ended June Tot. \$1 140 78 79 65 362 41 Ended June O	4,'25. ver 5,000. 105 43 49 28 225 24 7,'23. ver 5,000.
East South West Pacific United States. Canada	June Tot. \$4926334141 June Tot. \$1123	Veek 3,'26 0ver 5,000. 60 37 54 27 187 15 Veek 5,'24 0ver 5,000. 73	Ended. June Tot. \$1 140 78 79 65 362 41 Ended. June Tot. \$2 107	4, '25. ver 5,000. 105 43 49 225 24 7, '23. ver 5,000. 61
East South West Pacific United States Canada East South	June Tot. \$\\ \cdot \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Veek 3,'26 0ver 5,000. 60 37 54 27 15 Veek 5,'24 0ver 5,000. 73	Ended. June Corot. \$140 78 79 65 362 41d June Corot. \$107 97	4,'25. ver 5,000. 105 43 49 225 24 7,'23. ver 5,000. 61 44
East South West Pacific United States Canada East South West	June Tot. \$\frac{3}{2}\$10284926334141 June Tot. \$\frac{3}{2}\$12396	Veek 3,'26 0ver 5,000. 60 37 54 27 187 15 Veek 5,'24 0ver 5,000. 73 48	Ended. June CT 70t. \$\frac{140}{78} \\ 78 \\ 79 \\ 965 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	4, '25. ver 5,000. 105 43 49 28 225 24 7, '23. ver 5,000. 61 44 43
East South West Pacific United States Canada East South	June Tot. \$\frac{3}{2}\$10284926334141 June Tot. \$\frac{3}{2}\$12396	Veek 3,'26 0ver 5,000. 60 37 54 27 15 Veek 5,'24 0ver 5,000. 73	Ended. June Corot. \$140 78 79 65 362 41d June Corot. \$107 97	4,'25. ver 5,000. 105 43 49 22 225 24 7,'23. ver 5,000. 61 44

Bank Debits and Federal Reserve Bank Statements

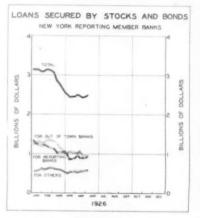




Debits to Individual Accounts by Federal Reserve Districts

							(In the	ousands of	iollars.)							
		Dist. 1,	Dist. 2,	Dist. 3,	Digt. 4,	Dist. 5,	Dist. 6, .	Dist. 7,	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.	Total		Tot. Outside
	Week ended-	Boston.	New York,	Philadelphia.	Cleveland.	Richmond.	Atlanta,	Chicago.	St. Louis.	Minneapolis.	Kansas Cy.	Dallas	San Fran.	12 Dists.	N. Y. Clty.	N. Y. Clty.
J	ine 2, 1926	\$610,451	\$6,238,264	\$507,401	\$665,757	\$294,662	\$246,195	\$1,258,708	\$353,072			\$132,315				\$5,470,067
	ay 26, 1926				658,166	286,234	256,701	1,313,294	295,902	161,981	291,813	140,631		11,520,113	5.971.232	
J	ine 3, 1925	591,416	6,547,230	552,082	606,823	286,545	236,562	1,305,809	325,586	185,790	303,704	125,280	579,116	11,645,943	6,222,083	5,423,860





The latest date for which data are plotted is June 2; data for June 9 received too late for plotting

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES. LEADING CITIES.
(In thousands of dollars.)
All Reporting
—Member Banks. — New York City.—
June 2, May 26, June 2, May 26,
1926. 1926. 1926. 1926.
703 703 59 Number of reporting banks... 1926. 1926. 703
Loans and discounts, gross:
Secured by U. S. Government obligations ... \$158.876 \$170.649 \$52.295 \$55.139
Secured by stocks and bonds 5,408,849 \$5,295,366 2,092,100 1,983,876
All other loans and discounts 8,394,273 8,408,432 2,292,319 2,323,398 Total loans and discounts... \$13,961,968 \$13,874,447 \$4,436,714 \$4,362,413 \$1,329,761 \$1,319,766 nvestments:
U. S. Government securities... 2,586,988 2,589,085 945,335 923,775 170,700 170,831 Other bonds, stocks and securities ... 3,129,026 3,115,560 896,724 903,653 206,887 203,411 curities
Total investments.
Total loans and investments...
Reserve balances with F. R. banks
Cash in vault.
Net demand deposits.
Time deposits.
Government deposits
Bills payable and rediscounted with F. R. Banks:
Secured by U. S. Government obligations
Ail other \$5,716,014 \$5,704,645 \$1,844,059 \$1,827,428 \$377,587 19,678,012 19,579,092 6,280,773 6,189,841 1,707,348 1,660,098 282,039 13,075,701 5,604,206 188,574 1,637,750 279,949 12,917,476 5,570,756 *185,199 85,850 21,105 \$256,548 \$106,955 \$55,305 \$8,158 \$7,537

Total borrowings from F. R. banks*Revised figures.

TOTAL LOANS SECURED BY STOCKS AND BONDS OF 59 REPORTING NEW YORK CITY MEMBER BANKS

(Thousands.) For Own Account. \$959,976 893,138 \$2,492,849 2,431,505

Comparative Statement of Federal Reserve Banks

Condition June 9 Total Bills Total II. S. Circulation, \$139,801,000 401,771,000 129,464,000 193,368,000 72,015,000 186,850,000 40,334,000 60,538,000 62,208,000 36,187,000 191,307,000 Remerve Acct. \$145,887,000 863,300,000 134,658,000 177,925,000 65,307,000 77,656,000 50,358,000 86,302,000 57,083,000 160,896,000 Reserve.
\$228,600,000
,002,373,000
198,694,000
280,042,000
70,919,000
189,860,000
374,712,000
46,294,000
73,169,000
74,195,000
37,781,000
256,579,000

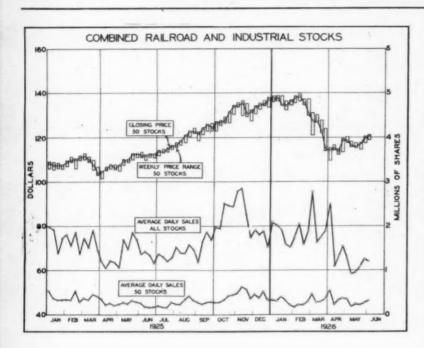
Statement of the Federal Reserve Banks

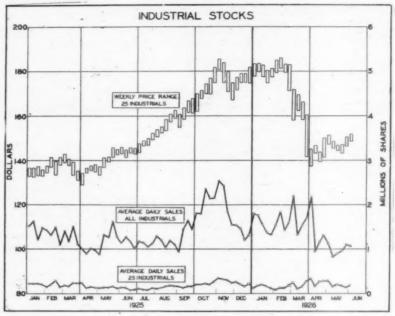
	(000 omitte	ed.)			
RESOURCES: June 9, 1926.	d Federal Re June 2, 1926.	June 10, 1925.	ks N. Y. F June 9, 1926.	ederal Res June 2, 1926.	June 10, 1925.
Gold with Federal reserve agents	8 \$1,450,150	\$1,516,627	\$368,264	\$368,362	\$356,243
Gold redemption fund with United States Treasury 56,53	6 52,511	65,861	9,294	10,413	7,906
Gold held exclusively against F. R. notes\$1,529,23 Gold settlement fund with	\$1,502,661	\$1,582,488	\$377,558	\$378,775	\$364,149
Federal Reserve Board 649,12 Gold and gold certificates	662,400	637,899	226,462	216,897	217,314
held by banks 654,83	0 632,169	600,706	398,353	387,143	331,448
Total gold reserves\$2,833,18 Reserves other than gold 149,34	\$2,797,230 1 149,250	\$2,821,093 144,159	\$1,002,373 44,160	\$982,815 43,015	\$912,911 35,094
Total reserves \$2,982,52 Non-reserve cash	9 \$2,946,480 7 47,134	\$2,965,252 54,963	\$1,046,533 16,206	\$1,025,830 12,630	\$948,005 18,083
Secured by U. S. Government obligations 213,48 Other bills discounted 234,67		222,808 194,326	74,650 39,363	120,894 37,246	96,222 27,460
Total bills discounted \$448,16 Bills bought in open market. 249,82		\$417,134 274,952	\$114,013 65,898	\$158,140 66,993	\$123,682 64,881
U. S. Government securities: Bonds	7 169,846	83,900 254,030 21,918	11,762 44,008 28,089	11,762 44,608 24,343	8,542 60,200 1,456
Total U. S. Government securities \$418,30 Other securities \$3,88 Foreign loans on gold \$4,40	3,885	\$359,848 2,250 10,500	\$83,859 2,302	\$80,713 2,439	\$70,198 2,835
Total bills and securities \$1,128,577 Due from foreign banks 70 Uncollected items 654,38 Bank premises 59,66 All other resources 18,69	\$1,186,037 691 5 693,424 5 59,665	\$1,064,684 838 618,656 59,976 23,111	\$266,072 709 148,621 16,715 6,538	\$308,285 691 174,172 16,715 5,906	\$261,596 838 137,955 16,885 7,204
Total resources\$4,901,78	4 \$4,951,259	\$4,787,480	\$1,501,394	\$1,544,229	\$1,390,566
LIABILITIES:					
Federal Reserve notes in actual circulation\$1,692,93 Deposits:	9 \$1,704,136	\$1,659,673	\$401,771	\$405,551	\$327,287
Member bank—reserve account 2,224,48 Government 4,11 Foreign bank 6,20 Other deposits 16,46	3 15.792	2,156,090 44,404 7,961 17,151	863,300 565 2,911 7,958	888,132 1,473 1,006 6,892	830,593 8,451 5,653 8,511
Total deposits	625,602 3 122,670 220,310	\$2,225,606 554,517 115,527 217,837 14,320	\$874,734 126,073 35,335 59,964 3,517	\$897,503 142,596 35,304 59,964 3,311	\$853,208 116,143 31,555 58,749 3,624
Total liabilities\$4,901,78 Ratio of total reserves to de-	\$4,951,259	\$4,787,480	\$1,501,394	\$1,544,229	\$1,390,566
posit and Federal Reserve note liabilities combined 75.69 Contingent liability on bills	74.3%	76.3%	82.0%	78.7%	80.3%
purchased for foreign cor- respondents 60,21	\$62,647	\$34,034	\$15,520	\$17,948	\$6,080

Week Ended

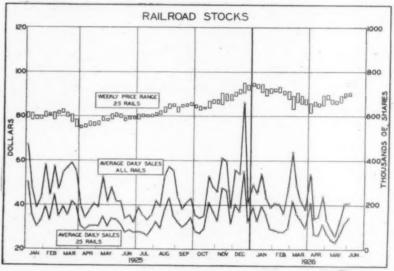
Stock Sales and Price Averages

Saturday, June 5.





| Net Same Day | High | Low | Last Ch'ge LastYr | So | June | 1. 90.31 | 89.37 | 89.47 | 59.79 | 90.50 | June | 2. 89.75 | 89.14 | 89.48 | + .01 | 80.10 | June | 4. 90.68 | 89.67 | 90.33 | + .70 | 79.78 | June | 2. 89.75 | 89.14 | 89.48 | + .01 | 80.10 | June | 7. 91.44 | 90.29 | 90.86 | + .43 | 77.29 | June | 3. 89.87 | 89.30 | 89.63 | + .15 | 79.75 | June | 9. 91.38 | 90.16 | 90.64 | + .22 | 78.25 | June | 31. Holiday | High | Low | Last Ch'ge LastYr | High | Low | Last Ch'ge LastYr | June | 1. 149.93 | 148.63 | 148.89 | -1.19 + 144.92 | June | 4. 151.87 | 150.32 | 150.99 | + .18 | 143.78 | June | 2. 150.33 | 148.79 | 150.10 | + 1.21 | 144.79 | June | 4. 151.66 | 150.30 | 151.17 | + .41 | 142.17 | June | 3. 151.20 | 149.99 | 150.72 | + .62 | 143.78 | June | 9. 151.34 | 149.75 | 151.06 | - .15 | 142.18 | June | 3. 150.24 | 119.00 | 119.18 | - .89 | 112.43 | June | 9. 151.34 | 149.75 | 151.06 | - .15 | 142.18 | June | 2. 120.04 | 118.96 | 119.79 | + .61 | 112.44 | June | 5. 120.48 | 119.99 | 120.65 | + .04 | 111.70 | June | 2. 120.04 | 118.96 | 119.79 | + .61 | 112.43 | June | 5. 120.84 | 119.94 | 120.65 | + .04 | 111.70 | June | 5. 120.84 | 119.94 | 120.65 | + .04 | 111.70 | June | 5. 120.84 | 119.94 | 120.65 | + .04 | 111.70 | June | 5. 120.84 | 119.94 | 120.65 | + .04 | 111.70 | June | 5. 120.84 | 119.94 | 120.65 | + .04 | 111.70 | June | 5. 120.84 | 119.94 | 120.65 | + .04 | 111.70 | June | 5. 120.84 | 119.94 | 120.65 | + .04 | 111.70 | June | 5. 120.84 | 119.94 | 120.65 | + .04 | 111.70 | June | 5. 120.84 | 119.94 | 120.65 | + .04 | 111.70 | June | 5. 120.84 | 119.95 | 120.07 | + .14 | 110.03 | June | 5. 120.84 | 119.95 | 120.07 | + .14 | 110.03 | June | 5. 120.84 | 119.95 | 120.07 | + .14 | 110.03 | June | 5. 120.84 | 119.95 | 120.07 | + .14 | 110.03 | June | 5. 120.84 | 119.95 | 120.07 | + .14 | 110.03 | June | 5. 120.84 | 119.95 | 120.07 | + .14 | 110.03 | June | 5. 120.84 | 119.95 | 120.07 | + .14 | 110.03 | June | 5. 120.84 | 119.95 | 120.07 | + .14 | 110.03 | June | 5. 120.84 | 119.95 | 120.07 | + .1



		YEARLY I	BANGE-COMBIN	ED AVERAGES OF 50 STOCKS			
High.	Low.	High.	Low.	High.	Low.	High	Low.
1926	109.63 Mar.	1923 92.52 h	Iar. 77.15 Oct.	1920	62.70 Dec. 69.73 Jan.	1916	50.91 Apr. 58.99 Feb.
1925138.21 Dec.		1922 93.06 0	et. 66.21 Jan.	1918	64.12 Jan.	1914	57.41 July
1924107.23 Dec.	82.26 Apr.	1921 73.13 h	fay 58.35 June	1917 90.46 Jan.	57.47 Dec.	1913 79.25 Jan.	57.41 July 63.09 June

Stock Transactions-New York Stock Exchange

For Week Ended Saturday, June 5.

(Total Sales 5,813,930 Shares.)

With Closing Prices, Wednesday, June 9.

		-	Conrly I	Price Ra	nges				Amount	Last D	Dividend		Tues	-Week's	Range	Sat.			Wad
High.	Low.	High.	25. Low.	High.		Range		STOCKS (and ticker abbreviations)	Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	June 1.	Hìgh.	Low.	June 5. Last.	Week's Ch'ge.	Week's Sales.	June 9. Close.
831/6 16% 54 93 14/6 11/4 193 1221/6 871/6	61 73% 6 28% 67% 4% 193 26%	76% 117% 20 62% 12% 117% 116% 208 103 133% 116%	62 50 12 47 74 86% 95% 103 1 203 *103 119 80	116 18% 63% 99% 119% 16 116 27% •220 50 142	Feb. 1 Feb. 27 May 22 Apr. 26 Jan. 29 Jan. 29 Jan. 4 Mar. 11 Feb. 10 May 26 Jan. 4 May 3 June 3 Mar. 15 Mar. 15	70% 43 104% 9976 10 48% 7% 107% 7% 107% 17% 12% 227 *202% 131 106	May 21 May 20 Mar. 19 Mar. 18 Mar. 19 May 11 Jao. 22 May 19 May 11 Mar. 24 May 4 Feb. 10 Apr. 1 Jan. 6 Mar. 30	ABITIRI POWER & PAPER (sh.) (ABI Abraham & Straus (sh.) (AST). Abraham & Btraus pf. Adams Express (AS). Advance Rumely (RX). Advance Rumely (RX). Advance Rumely pf. Ahumada Lead (\$1) (AUA). Air Reduction (sh.) (ADN). Ajax Rubber (sh.) (ADN). Ajax Rubber (sh.) (ADN). Ajax Rubber (sh.) (ADN). Alaka Juneau G. M. (\$10) (JU). Albany Per Wrapping Paper (sh.) (AN Albany & Susquehanna (AQS). Allegheny & Western (AY). Alliance Realty (sh.) (ANR). All-American Cables (AAC). Allide Chemical & Dye (sh.) (ACD).	155,000 4,500,000 12,000,000 13,750,000 12,500,000 1,192,018 201,178 500,000 4,200,000 13,967,440 01 3,500,000 3,200,000 120,000 27,586,000 27,586,000	Apr. 15, '26 May 1, '26 Mar. 31, '26 Apr. 1, '28 Apr. 15, '28 Apr. 15, '28 Apr. 15, '20 Oct. 1, '25 Jan. 2, '26 Apr. 16, '26 Apr. 16, '26 Apr. 16, '26 Apr. 15, '26 May 1, '20	\$1 11/6 \$1.50 75c †25c \$1 82 3 3 50c 15/6 \$1	Q:00:000: : AAR	73 44½ 113 11 40 8 111½ 8% 115% 1% 27 220 140 117½	73¼ 44½ 113 11¼ 50 8⅓ 112½ 9¾ 116 1½ 27 220 140 121¾	72% 44% 113 11 49 7% 111 8% 115% 27 220 116%	72% 44½ 109 113 11 50 8 112¼ 9¼ 116 1½ 27 220 103 50 140 119½	+ 1% + 1% - 2 - % - 1% + 1% + 36 + 2%	400 200 100 300 1,500 1,000 3,306 200 200 100 5	71% 8 112 9% 115%
118% 23% 104% 1714 40% 56 4014 28% 102 110	110 41% 90 7% 18% 52 36 22% 76 104%	12114 9714 109 20% 8216 445 5854 43 873 8745 156 1146 5376 98 494 12176	117 71% 103% 13% 39% 53% 29% 29% 107% 47% 47% 115	94% 110% 294 34% 96% 43% 57% 38% 83 34% 48% 97% 58	Feb. 15 Jan. 13 May 24 Jan. 2 Jan. 14 Jan. 4 Jan. 8 May 3 Feb. 5 Feb. 24 Jan. 4 Feb. 2 Feb. 18 Jan. 4 Jan. 4 Jan. 4 Feb. 20 May 19	118% 78% 105 24% 15 51 34% 55 16 110 110% 86% 38%	Mar. 20 Mar. 25 Apr. 7 May 20 May 20 May 20 Mar. 31 Jan. 15 June 2 May 19 May 19 Mar. 31 Mar. 32 Mar. 33 Jan. 4	Allied Chemical & Dye pf. Allie-Chalmers Manufacturing (AH). Allis-Chalmers Manufacturing pf. American Agricultural Chemical (AGR). American Agricultural Chemical pf. American Bank Note (\$10) (ABN). American Bank Note (\$10) (ABN). American Beet Sugar Company (sh.) (AR American Beet Sugar Ompany (sh.) (AR American Bookh Magneto (sh.) (BOS). American Bookh Magneto (sh.) (BOS). American Brake Siese & Foundry pf. Am. Brown Boveri Be Foundry pf. Am. Brown Boveri pf. Am. Brown Boveri pf. American Can (\$25) (AC). American Can (\$25) (AC).	26,000,000 16,500,000 713,300 33,322,100 28,435,200 4,945,230 4,495,630 5,000,000 207,330 0,000 000 000,000 0000 0000 0000 0000 0000 0000 0000 0000	Apr. 1, 25 May 15, 28 Apr. 15, 28 Apr. 30, 28 Apr. 30, 25 Apr. 15, 21 Apr. 1, 25 Apr. 1, 26 Apr. 1, 26 Apr. 1, 24 Mar. 31, 26 Apr. 1, 24 Mar. 31, 26 Apr. 20, 26 Apr. 20, 26 Apr. 20, 26 Apr. 1, 24 Apr. 20, 26 Apr. 1, 26 Apr. 1, 27 Apr. 20, 26 Apr. 1, 28	1% 11% 13% 400c 12 11% 400c 75c 1 11% \$1.25 \$1.50 11% 50c 11%	00000: 0000: 0000000	120¼ 82 100 27¼ 18½ 56¾ 41½ 51 65 20% 122 35¼ 95¾ 45¾ 45¾ 45¾ 125¾	120% 84¼ 100 29¼ 18% 50% 41% 22 68 21¼ 40¼ 96 47½ 125%	120¼ 82 109 27½ 17½ 56% 40½ 21 65 20 119 35½ 96¼ 45% 123½	1201/a 84 109 28 28 173/a 58% 40% 573/a 22 08 21 121 114 39 953/a 46% 1253/a	- 1/2 + 21 + 1/4 + 1/6 + 1/6 - 1 + 3 + 1/4 + 1/6 + 1/6	700 3,390 21,900 3,900 2,700 700 000 700 3,700 2,600 23,400 400 59,000 500	122 85 109 281/4 171/4 581/2 24 68 29 1201/4 397/4 1251/4

2000	17	_	1 allo	action	13	TACAA	IOIK	Stoc	17		CII	ai	180		Onum	ucu
1924. High. Low.	1585	early I 25. Low.	Price Ranges.——1926 High. Date.	Range. Low. Date.	(and ticl	STOCKS ter abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per I	Tues. June liod. First	l.		Sat., June 5.	Week's Ch'ge.		Wed., June 9, Close.
125 118½ 25 21% 40% 14% 39 23 7 164% 88 14% 7½ 12% 50½ 93 14% 7½ 96 72 83 75½ 35% 17%	115% 128 26% 62 58% 90 6% 106 51% 94 142 14% 75%	97½ 120% 22½ 37 85 90 4¼ 125 27¼ 87 114% 8% 58½ 74½ 32½	114% Jan. 12 139 Apr. 24 25 Jan. 2 25 Jan. 2 31 Jan. 4 7 97 Apr. 30 7 7 97 Apr. 30 7 8 140 Jan. 6 140 Jan. 6 140 Jan. 6 140 Jan. 6 15 140 Jan. 2 17½ Feb. 9 17½ Feb. 9 26% Apr. 29 26% Apr. 29 26% June 3 86% June 1 40% Feb. 16	91½ Mar. 31 123½ Apr. 7 23½ Mar. 30 37½ Mar. 30 37½ Mar. 31 89% Mar. 31 103% Mar. 31 103% Mar. 31 104 Mar. 30 7 May 10 33½ May 27 24½ May 20 109 Mar. 31 80½ Jan. 13 33½ May 3 24½ Jan. 13	America:	n Car & Foundry (sh.) Car & Foundry pf Chain, Class A (\$25) Chiele (sh.) (GCH). Chiele (sh.) (GCH). Chiele certificates (sh.) Chiele certificates (sh.) Chiele prior pf. (st.) Chiele prior pf. (st.) Chiele prior pf. (st.) Express (AMX). A Foreign Power pf. (sh.) A Foreign Power pf. (sh.) A Foreign Fower pf. (sh.) Chiele Foreign Fower pf. (sh.) Chiele Express Fower pf. (sh.) Chiele Express Fower pf. (sh.) Lea France Fire Eng. (sh.)	(ACN) 30,000,000 (ACN) 8,750,000 88,484 (3) 91,482 (48h.) 16,343 (40) (ADS) 5,455,160 (AFW) 889,739 (AFW) 889,739 (AFW) 82,465 (AFW) 82,465 (AFW) 12,548,300 (48h.) 12,548,300 (48h.) 9,539,000	Apr. 1, '28 Apr. 1, '28 Apr. 1, '28 Nov 1, '20 Apr. 1, '26 Apr. 25, '26	1% 500 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Q 96½ Q 128½ Q 128½ Q 44½ Q 24¼ Q 117½ Q 117½ Q 89½ Q 125½ Q 134 Q 134 Q 134 Q 134	98 1281/2 25 411/4 120 211/4 91 944 44% 255/4 136 843/4	95½ 128 24% 30 6 117¼ 18% 69½ 25 130% 86% 12½	98 128½ 25 41½ 38 97 7% 120 21½ 89½ 110 9½ 44½ 132½ 86¾ 133	+ 1% - ½ + ½ + ½ + 1½ - 1½ - ½ + 1½ - ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ +	4,200 330 800 600 1,100 26,800 1,900 3,200 1,600 8,400 2,00	98 25 120 2214 92 912 44 25% 133 86 12%
12¼ 10 103 95 28¾ 13½ 53¾ 30 109¾ 70½ 120¼ 116¾ 16¾ 117½ 107¾ 83 77¼ 48 25 40% 35% 35% 10½ 100% 57½ 100% 57½	20 100 59¼ 89 144% 124 57% 119 100% 122¼ 130¼ 84 76¾ 76¾ 14½ 415¼	11½ 95½ 20 53 104½ 115 45% 111 90 89% 125 76 48 36% 5½ 50% 105½	15% Jnn. 4 101 Feb. 15 52% Jan. 4 87 Jan. 4 120½ Feb. 16 120 Feb. 13 120 Feb. 23 120 Feb. 23 120 Feb. 23 120 Feb. 23 120 Feb. 23 120 Feb. 23 121 Jan. 5 63 Jan. 8 13 Jan. 8 14 Jan. 12 14 Jan. 15 14 Jan. 17 14 Jan. 17 14 Jan. 17 14 Jan. 18 14 Jan. 18 14 Jan. 18 14 Jan. 18 14 Jan. 18 14 Jan. 18 15 Jan. 18 16 Jan. 18 17 Jan. 18 18 Jan. 18 Jan. 18 18 Jan. 18 Jan. 18 18 Jan. 18 Jan. 18 18 Jan. 18 Ja	12½ May 21 103 May 21 28¼ Apr. 21 75 Mar. 31 90½ Mar. 31 117¼ May 17 47 Mar. 30 113¼ May 19 101¼ May 19 129 Feb 23 77% Mar. 31 42 Apr. 14 56 Jan. 2 109% Apr. 21 109% Apr. 21 109% Apr. 21 109% Apr. 21	American American American American American American American American American American	n International (sh.) (Al- La France Fire Engine Linseed (AL). Linseed pf. (AL). Linseed pf. (AL). Linseed pf. (AL). Metal Company pf. (Sh.) (AL). Metal Company pf. (Sh.) (Al). Metal Company pf. (Al). Radiator (\$25) (ADT). Radiator pf. (APU). Radiator pf. (APU). Safety Razor (ARZ). Shipé Commerce (Al). Sinetting & Refining (Al).	D) 49C,000 pf 4,000,000 16,750,000 16,750,000 0) 16,750,000 AMM 583,973 6,000,000 AOW 1,648,500 1,648,500 31,064,625	May 15, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Mar. 13, 26 Mar. 31, 26 May 1, 28	25c 1% % 1% 82 1% \$1.00 1% 1% 25c 81 1% 1% 25c	Q 36% Q 31% 31% 99% 118% 50 118% 65 108 Q 46% 108% Q 118%	361/4 351/2 81 101 /2 119 /2 50 /2 54 109 77 /5 65 50 /6 117 /6	35½ 30% 79 98½ 118% 50 52% 108 46% 9 116¼ 117%	35% 103 3516 81 100% 119 50 5416 53 108 129 77% 65 50% 9% 12216 117%	- 1/4 + 3% + 21/4 + 11/2 + 1/4 - 1/4 - 1/4 - 1/4 + 4/2 + 4/2 + 1/6	1,700 7,500 800 16,800 2,000 1,300 4,600 3,400 100 200 7,800 1,500 50,500 600	36 98 35 701/2 102 1191/4 501/2 511/2 91/4 1231/4
153 134 100 94% 109½ 101½ 61% 38 90% 77 28% 76% 	*154 102 47½ 113½ 77% 104½ 24½ 120½ 47 145 121½ 119½ 110 135% 111 111 76½	138¼ 98½ 37% 108 47% 91 6 28 37% 130% 85 104½ 103 105½ 34%	162 Feb. 9 162 Mar. 9 163 Mar. 9 165 Mar. 14 115 Feb. 23 165 Feb. 3 165 Feb. 16 121 May 26 113 May 28 110 Feb. 13 110 Feb. 13 110 Feb. 13	124½ May 27 100 Jan. 23 40 May 11 111 Apr. 9 65½ Apr. 14 100½ Mar. 20 65½ May 24 10½ May 24 10½ May 24 11½ Mar. 20 111½ Mar. 21 111½ Mar. 31 106½ Jan. 4 106 Jan. 22 104 June 2 43% Apr. 13	Americas	n Snuff (SNU). Snuff pf. Snuff pf. Steel Foundries pf. Sugar Refining Compai Sugar Refining Compai Sugar Refining Compai Sumatra Tobacco opt. Sumatra Tobacco opt. Telegraph & Cable (Af Telegraph & Cable (Af Telegraph & Cable (Af Tobacco & Fellow) (AT). Tobacco & (\$50) (AT). Tobacco & (\$50) (AT) Tobacco Company pf. Type Founders (TY). Type Founders pf. Water Works & Elec. (11,000,000 3,952,900 (F2) 3952,745 98,866,860 ny (8) 45,000,000 dS) 2,618,900 A ctfs 10,067,800 B ctfs 1,963,500 (ATT) 124,332,700 40,242,400) 57,382,900	Apr. 1, '26 Apr. 1, '26 Apr. 15, '25 Mar. 31, '26 Apr. 2, '26 Apr. 2, '26 Apr. 2, '26 Apr. 1, '21 June 1, '26 June 1, '26 June 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 15, '26 Apr. 15, '26 May 15, '26	75c 1% 1% 1% 2 3 1% 2% 82 82 1%	Q 130% 40½ 40½ 101% 14½ 20% 149% 111% 114% 115% 104 Q 51½	136 4214 16914 10214 11412 2114 115 116 117 104 5136	130% 40½ 67 101 14½ 21% 115½ 115½ 111 15½ 104 50½	135 102 42¼ 114 x68¼ x102½ 14½ 21¼ 105 39¼ 149¼ 115% 114½ 111 117 104 51¾	+ 8% + 1½ + 1½ + 1½ + ½ - ½ - 1½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ -	900 3,300 2,400 400 200 2,200 11,500 1,360 100 100 3,600	135 41% 69 101 21 21 1435 11435 1166 52%
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16% 14% 94 83% 14% 83% 12% 89 34% 27% 150 150 150 150 150 150 150 150 150 150	60% 110 20% 61% 102 108 47% 140% 98 117% 60 117% 61 117% 434 434 65 65	39 101½ 15 46½ 94 101 32 116¼ 92½ 20 31 147¼ 95½ 113½ 45 90½ 94½ 22 87% 3 12	63½ Jan. 21 111½ Feb. 1 1242 Jan. 20 10424 Jan. 20 10424 Jan. 20 108 Jan. 28 59½ Mar. 5 109 Jan. 28 109 Jan. 28 109 Jan. 4 100 Jan. 5 100 Jan. 6 100 Jan.	48 May 17 108 Mar. 18 108 Mar. 18 370, 18 Mar. 20 370, 18 Mar. 20 102 May 19 444, Jan. 6 122 Mar. 30 944, Jan. 5 15 May 28 1814 Mar. 30 356, Apr. 16 44, Jan. 8 37, May 12 1113, Apr. 21 1113, Apr. 21 1114, Apr. 21 1115, Apr. 30 1115, Apr. 30	Artioom Art Mets Associate Associate Associate Associate Associate Atchison Atchison Atlantia Atlantic Atlantic Atlantic Atlantic Atlantis Atlantis Atlas Atlas Atlas Austin, 1 Auto Kn Auto Kn Auto Kn Auto Kn Auto Kn	(sh.) (ARR) pf I Construction (\$10) (AR d Dry Goods (sh.) (DG) d Dry Goods (sh.) (DG) d Dry Goods 2d pf d Oil (\$25) (ADO). Topeka & Santa Fe (A Top	2,619,000 646,000 646,000 6,719,200 7,900,000	Apr. 1, '28 June 1, '28 Apr. 30, '28 May 1, '28 June 1, '28 Apr. 28, '28 Apr. 28, '28 Apr. 28, '28 Feb. 1, '26 May 10, '26 Feb. 1, '21 June 16, '24 May 1, '28 May 1, '28 Oct. 15, '23 Dec. 29, '25	1% 25c 66c 1% 50c 1% 55 8 1.25 1% 681	À 201 ½ 39½ 40 124 116½ 77 2 77	51½ 20½ 41½ 41½ 102% 41½ 106% 55 139% 202½ 41% 43 124 116%	50 20 39 102 106% 55 133% 98% 198½ 40 116½ 116½ 116% 14% 78	51½ 109 20 40% 109% 55 135½ 90% 41½ 41% 4110% 56 95 100½ 144% 77 4½ 200½	+ 1% + 16 16 16 17 18 16 16 16 17 17 18 16 16 16 17 17 18 16 16 16 17 17 18 16 16 16 17 17 18 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	800 200 4,600 100 100 100 82,000 5,200 9,500 4,400 18,400 100 100 400 400 200	13514 99% 56 204 43 % 1171/2
134% 104% 1117½ 1101% 11	146 116% 94½ 67½ 58½ 100 73% 107 33½ 30 8 107 33½ 107 33½ 107 115 41¼ 115 41¼ 115 41¼ 115 41¼ 115 41¼ 115 41¼	107 107 71 62% 35¼ 89 35 36 38 18 18 16 38¼ 83¼ 83¼ 83¼ 83 13 37 37 83 43	136½ Jan. 4 114 Feb. 6 15% Jan. 13 16% Jun. 13 16% Jun. 13 16% Jun. 12 16% Jun. 12 16% Jun. 12 16% Jun. 12 16% Jun. 2 16% Jun. 2	92% Mar. 31 105 Mar. 31 31½ Mar. 3 407½ Jan. 2 509½ Jan. 3 404 May 7 102 Apr. 3 23½ May 11 23½ Apr. 15 39 Mai. 31 404 May 10 33¼ Apr. 13 114½ Apr. 21 30 May 19 37¼ May 20 37¼ May 20	Baldwin Baltimore Baltimore Bangor a Bannet I Barnet I Barnsdal Barnsdal Bayuk Ci Bayuk Ci Beech Cr Beech-Nu	N LOCOMOTIVE (B). Locomotive pf. be Cohio pf. Arosatook (\$50) (BGK) Arosatook (\$50) (BGK) Arosatook (\$50) (BLR) Corporation, Class A (\$10) (BLR) Corporation, Class B (\$10) (BCK) Res Is by \$100 (BNU) Coke Railroad (\$50) (ECF Packing pf. Class B, \$100 (BNU) Coke Railroad (\$50) (B	20,000,000 152,314,800 60,000,000 3,880,000 40,000 1,000,000 1,000,000 125) (BD1,) 25,000,000 \$25) (3713,275 77,121 2,000,000 41,000,000 41,000,000 41,000,000 41,000,000 41,000,000 41,000,000 41,000,000 41,000,000	Jan. 2, 24 Jan. 2, 28 June 1, 29 June 1, 29 June 1, 29 Apr. 1, 28 Apr. 1, 26 Apr. 2, 26 Apr. 1, 28 Apr. 15, 29 Apr. 15, 26 Apr. 15, 26 Apr. 15, 26 Apr. 15, 26 Apr. 15, 26 Apr. 15, 26 Apr. 16, 26 Apr. 17, 26 Apr. 18, 26 Apr. 19,	3½ S S S S S S S S S S S S S S S S S S S	A 110 90½ 10 10 10 10 10 10 10 10 10 10 10 10 10	100½ 111½ 92% 609% 40 46½ 20% 226% 236 41% 31% 41 100	104% 110 89½ 69 30½ 25% 46½ 25% 40% 56% 30½ 99	x105½ 111½ 92% 609 399½ 100½ 46½ 126 225 40% 98¼ *38½ 11.4% 30% 40% x106	+ 3% + 1½ + 2% - % - % + 1% + 1 + 1 + 1 + 1%	24,600 600 40,600 600 200 100 500 500 3,600 1,300 8,300 1,100	105% 108 9314 69% 50 26 24% 57 30% 404 99%
110% 102 7% 3% 42% 30 0 114 5 4 30 15% 5 15% 5 1074 41% 13% 13% 5 13% 5 13% 5 41% 5 43% 5 45% 6 54 30 15% 5 13% 5 13% 5 13% 6 13%	116½ 8% 52 46 44½ 56 14 156½ 64 100½ 46½ 100 49% 17½ 105	100 446 25 40% 27 1% 22 64 120% 3336 7236 7236 96 96 24 3 70	129 Jan. 26 9% Jan. 17 60 Jan. 17 60 Jan. 18 437½ Jan. 4 37½ Jan. 4 37½ Jan. 18 27 Jan. 28 10½ Jan. 11 169¼ Feb. 1 69¼ Feb. 1 69¼ Feb. 1 109¼ Jan. 11 146¼ Feb. 1 146¼ Feb. 1 109¼ Jan. 11 146¼ Feb. 1 109¼ Jan. 11 146¼ Feb. 1 60¼ Jan. 11 146¼ Feb. 1 109¼ Jan. 14 149% Jan. 17 111 Mar. 10 149% Jan. 4 149% Jan. 4 149% Jan. 4 149% Jan. 4	114 Mar. 24 4½ Mar. 24 57½ Apr. 18 60 Jan. 15 52 Jan. 15 52 May 4 14 Apr. 21 2½ May 7 183 Mar. 31 54½ Mar. 31 68 Mar. 31 68 Mar. 30 5½ Mar. 30 5½ Mar. 30 5½ Mar. 30	Bethleher Eooth Fi Booth Fi Booth Fi Flumenth Botany G Brigga M British E British E British E Brooklyn Brooklyn Brooklyn Brooklyn Brown Si Brunswic Brunswic Brunswic	n Steel 8% pf. sherics (sh.) (BF) sherics 1st pf. sl (S.) & Co. pf. (SEM) nors. Mills A (BTY) anufacturing sh.) (BGI mills a (BTY) multicuring sh.) (BGI mills steel 1st pf. Edison (BE) Manhattan Transit (sh.) Manhattan Transit pf. (Union Gas (sh.) (BU) noe (sh.) (BW) noe (sh.) (BW) noe pf. K-Balke-Collender (sh.) k Terminal & Railroad (in Susyanana) (BFQ).	4,610,000 250,800 4,508,600 4,508,600 5,660,600 5,660,600 20,405,710 40,912,500 47,912,500 47,912,500 48,932,100	Apr. 1, '26 Apr. 1, '19 Oct. 1, '20 May 15, '26 Apr. 26, '26 Apr. 15, '26 Apr. 15, '26 Apr. 15, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 May 1, '26 May 1, '26 Dec. 30, '25	2 50c 1%	5 ½ 41 241, 26 26 3 ½ 1 40 68 94% 77 30 107 25% 1005	152 48 12 27 14 3 14 140 68 84 14 78 14 31 107 25 14	5½ 41 24½ 25% 3½ 139½ 64% 83¼ 29½ 107 25½	116½ 6½ 6½ 60 28½ 27½ 1 14 3¼ 140 65½ 83½ 78 31 107 25% 11 62	+ 1½ + 13 + 4½ + 1½ - 36 - 2¼ - 36 + 1 + 1 - 1 + 1 + 1 - 1	8,000 500 1,100 5,100 100 700 14,500 10,000 4,200 100 2,800 300	25 26% 140 66% 84% 78
52½ 50 67 40 87½ 70¼ 112½ 95 29 19½ 20% 118 99 4 95% 67½ 62% 	54 92¼ 98% 136 339 117 90 14 3 26 89% 103 8% 24¼ 28¼	50 48 86% 92% 177 113 91% 65 14% 90 96% 4% 6% 17	50 Mar. 2 80% Feb. 5 955½ Feb. 5 141½ Feb. 13 117% Jan. 14 100½ Jan. 11 96 May 26 22½ May 27 92% June 4 6½ Feb. 10 103 June 4 6½ Feb. 10 128½ June 3	50 Mar. 2 70 Apr. 24 92 Mar. 15 121 Mar. 31 1173 Jan. 14 97 Mar. 30 1174 Jan. 14 97 Mar. 30 169 Mar. 18 86 Apr. 6 99½ Jan. 20 4% May 18 17% Mar. 3	Buffalo, Buffalo, Burns Br Bur	E Susquehanna pf. Rochester & Pittsburgh Rochester & Pittsburgh Rochester & Pittsburgh others, Class A (sh.) (E) others, Class B (sh.) (E) others prior pf. others prior pf. others pf. s Adding Machine (sh.) minal (sh.) (BH) minal Building pf. (BHE oper & Zinc (\$5) (BC) Superior (\$10) (BT) Company (FCK).	(BR) 10,500,000 pf. 6,000,000 B) 97,365 97,365 1,219,160 (BGH) 600,000 137,852 6,892,600 3,000,000 2,901,970	Dec. 30, 25 Feb. 15, 25 Feb. 1, 28 May 15, 28 May 15, 26 May 15, 26 May 15, 26 May 15, 26 Mar. 31, 26 Apr. 1, 26 Apr. 12, 26 Apr. 12, 26 Apr. 13, 26 Sep. 1, 18	2 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	A 71 A 137 37% 100% 93.6 31% 92% 103 47%	71 138 384 100% 95 31% 92% 103 5 11% 28½	71 137 37% 100% 93 30% 92% 103 4% 91% 26%	50 71 *92½ 137½ 38¼ 117¾ 100% 95 30¼ 92¾ 103 4% 11 27½	+ ½ - ¼ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼ + ¼ +	900 6400 2,400 3,900 560 100 1,300 4,700 5,800	37% 103 93% 20% 4% 11% 28

ODD LOTS Size of orders makes no difference in quality of service rendered—care, courtesy and accuracy.

Our Statistical Dept. freely at your disposal.

Helpful booklet A-7 on Trading Methods free on request.



52 Broadway, New York Bowling Green 6500 100 SHARE

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1924. High.	Low.	High.	Tearly F 25, Low.	Price Ranges.————————————————————————————————————	Range. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	May 2 First.		Low.	May 29. Last.	Week's Ch'ge.	Week's Sales.	Wed., June 9. Close,
**	**	44% 100	23 9514	38¼ Feb. 2 99% Feb. 18	28 Mar. 29 90% Jan. 12	Byers (A. M.) Co. (sh.) (ABY) Byers (A. M.) pf	150,000 4,423,300	May 1, 26	'i%	ij	321/4	33	821/4	33 96%	+ 14	400	::
5% 58% 19% 156% 156% 1 56% 27 21% 58% 295 35% 95% 56% 44%	14 40 9% 29% 190 25% 91 40% 24%	1361/4 34% 4% 611/4 152% 57 781/4 681/4 23% 71 321 471/4 96% 64% 64% 110	1001/2 23% 11/4 45 121/6 1361/8 57 751/6 24 00 14% 49% 285 30% 94 431/6 401/6 801/6	179½ Feb. 4 38½ Feb. 12 2% Jan. 55 64½ Jan. 6 15½ Jan. 6 160½ Jan. 6 160½ Jan. 6 160½ Jan. 6 160½ Jan. 5 160½ Jan. 15 160½ Jan. 15 160½ Jan. 15 160½ Jan. 16 160½ Feb. 11 149½ Jan. 6 160½ Feb. 11 160½ Jan. 5 160½ Jan. 16 160½ Feb. 11 160½ Jan. 5 160½ Jan. 16 160½ Feb. 11 160½ Jan. 5 160½ Jan. 16 160½ Jan. 5 160½ Jan. 16	121½ Mar. 30 30% Jan. 20 11% Mar. 26 55½ Mar. 25 55½ Mar. 25 30% Jan. 9 308 Jan. 13 461½ Jan. 4 612½ Jan. 4 612½ Jan. 5 313% May 25 55 May 25 57½ Jan. 22 334% May 20 334% May 20	California Packing (sh.) (CFF). California Petroleum (\$25) (CFU). California Petroleum (\$25) (CFU). California Zine & Lead (\$20) (CM). Calumet & Arisona (\$10) (CMM). Calumet & Fiecla (\$25) (CAH). Canadian Pacific (CD). Canadian P	41,196,375 7,233,560 6,427,570 49,740,775 260,000,000 15,000,000 15,306,600 13,000,000 33,689,700 33,288,900 27,436,800 100,000 1,122,842 307,000	Mar. 15, '26 June 1, '26 Duc. 30, '20 Mar. 22, '26 Duc. 15, '25 Apr. 1, '28 Apr. 10, '28 Apr. 1, '26 Apr. 1, '26 Apr. 1, '21 May 15, '26 June 1, '21 May 15, '26 June 1, '28 Apr. 1, '28 Apr. 1, '21 Apr. 1, '24 Apr. 1, '26 Apr. 1, '26 Apr. 1, '27 Apr. 1, '28 Apr. 1, '28 Apr. 1, '28 Apr. 1, '28	†\$2 50c 50c †\$1.50 50c 236 136 75c 176 2 2 50c 176 81 81	00 (0 :050 :0 : 0 :0000	132 3314 1% 60% 14% 159 87 105% 10 50% 12% 43	133¼ 33½ 1½ 62¼ 14½ 100 80 106½ 10 52½ 12% 65 43%	131 32½ 1½ 60% 13½ 158 9% 40% 12½ 42%	131 321/4 11/6 *601/6 x131/6 *1591/6 781/6 361/6 1061/6 9% 521/6 266 123/6 83 641/6 421/6	-3 -34 +2 -4 +34 +1 -14 -14 -14 -14 -14 -14 -14 -14 -14 -1	1,600 11,300 700 3,600 1,200 3,700 2,100 9,900 3,00 1,400 9,900 300 5,700 8,700	132½ 32½ 60 13% 160½ 92% 10% 50 63% 42
75 	75 67% 99% 3% 8% 83 21 37 4 10% 18%	103 130½ 130 10% 19½ 9 38¼ 57¾ 15 16% 28½ 111 22 83 120	80% 89% 105% 5% 5% 60 9 19% 47% 101%	96½ Feb. 17 26 Feb. 17 26 Feb. 17 45½ Feb. 15 136½ Mar. 12 11½ Feb. 20 18½ Feb. 13 37 Feb. 10 12 Feb. 20 28 Jan. 2 14½ Jan. 6 22½ Jan. 9 14½ Jan. 6 22½ Jan. 2 15 15 Jan. 5 15 15 Jan. 30	90 May 15 11% May 18 28 May 18 112 Mar. 2 119 Jan. 19 4% May 18 65 May 18 6 Jan. 20 30% May 10 38% Mar. 31 10% Mar. 31	Certain-teed Products 2d pf. Chandler-Cleveland Motors (sh.) (CHM). Chandler-Cleveland pf. (sh.) Chesapeake & Ohlo (CO). Chesapeake & Ohlo (CO). Chicago & Alton pf. Chicago & Alton pf. Chicago & Alton cffs. of deposit. Chicago & Eastern Illinois (CE). Chicago & Eastern Illinois pf. Chicago Great Western pf. Chicago Great Western pf. Chicago Great Western pf. Chicago Milwaukee & St. Paul (ST). Chicago, Milwaukee & St. Paul off. Chicago & Northwestern pf. Chicago & Northwestern pf.	2,675,000 280,000 185,000 114,028,600 3,310,600 18,180,600 1,346,200 22,646,300 45,246,900 47,164,200 47,164,200 42,017,000 11,7400 42,017,000 155,775,100 22,384,600	Apr. 1, '26 Apr. 1, '26 Apr. 15, '26 Apr. 15, '26 Jan. 16, '11 Feb. 15, '16 July 15, '19 Sep. 1, '17 Sep. 1, '17 Dec. 31, '25 Apr. 26, '26	1% \$1 16 3% 1 23% 23%	Q Q Q SA SA SA SA	18½ 32½ 32½ 127½ 129% 6 9 40 9 21¼ 11½ 18½ 11 17% 72½ 1122½	13½ 32½ 132% 1336 9 ½ 40 9 21% 11½ 18½ 11 18 73 122½	13% 31% 126% 129% 5% 8% 40 8% 20% 11 17% 17% 17% 17% 122%	90 1314 3114 132 133 5% 916 7 30% 40 9 21% 11 11 18 x7246 x1224	- ½ + 4½ + 7½ + 7½ - 1 + % - ½ - ½ + ½ + 1½	700 1,500 1,500 61,900 2,400 2,200 5,800 7,500 5,800 3,100 2,800 3,000 100	32 130% 6½ 9% 21% 12½ 19 12½ 18% 72%
50 57% 57% 57% 54 61% 38% 29 150% 171	21% 76% 65% 29 68% 39 25 13	128 58% 100 59% 59% 120% 55 74% 37% 28% 64% 52 111% 200 120 70% •40 71%	80% 40% 82 33% 44% 49% 30% 19 62% 48% 140 115 70% 58%	120 Jan. 26 60% Jan. 15 100½ June 5 90 Jan. 29 53 Jan. 28 114 Jan. 9 49 Feb. 66% Jan. 4 63% Jan. 6 63% Jan. 6 63% Jan. 6 63% Jan. 7 63% Jan. 7	94½ Apr. 8 40½ Mar. 3 96 Mar. 4 83½ Mar. 3 148 Apr. 5 100 Mar. 16 44 May 19 30 Mar. 3 20 Mar. 3 20 Mar. 3 133 Mar. 3 133 Mar. 3 134 Mar. 3 135	Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific 7% pf. Chicago, Rock Island & Pacific 6% pf. Chicago, St. Paul, Minn. & O. (0M). Chicago, St. Paul, Minn. & O. pf. Chicago, St. Paul, Minn. & O. pf. Chicago Yellow Cab (ah.) (TXY). Childe Company (ah.) (CDI). Chile Copper (\$25) (CH). Chile Copper (\$5) (CY). Christie-Brown (sh.) (CHH). Chrysler Corporation (ah.) (CRY). Chrysler Corporation pf. (sh.). Cleveland, C., C. & St. L. (CC). Cleveland, C., C. & St. L. (CC). Cleveland & Pittsburgh (\$50) (PTT). Cleveland & Pittsburgh (\$50) (CT). Cleveland & Pittsburgh special (\$50). Cleveland & Co. (sh.) (CLU).	75,000,000 29,422,100 22,5,127,300 12,589,000 7,690,900 337,320 4,500,000 81,003 2,703,262 237,668 47,056,300 11,237,750 11,237,750 27,922,250 192,391	Dec. 31, '25 Dec. 31, '25 Dec. 31, '25 Aug. 20, '23 Dec. 31, '25 June 10, '26 Sep. 30, '20 May 1, '26 Apr. 2, '26 Apr. 20, '28 June 1, '26 Apr. 20, '28 Apr. 20, '28 Apr. 30, '20 May 1, '26 May 1, '26 May 1, '26	11/4 31/4 3 3 1-3c 160c 62/4c 37/4 30c 75c 82 11/4 87/4c 50e 11/4	O : A A : : MOO : O C C C C C C C C C C C C C C C C C	113% 50 90% 97% 53 47% 32% 42% 31% 99	113% 51 100% 88 53 52% 32% 32% 32% 32% 30%	113% 499½ 87 53 47½ 32 42 30% 99	113% 51 1004 875 53 100% 64 40 42 325 204 42 324 42 324 125 70% *40 64	- 144 + 144 + 16 + 16 + 17 + 114 + 114 + 16 + 16	300 14,300 2,300 1,000 100 4,100 3,400 700 39,100 1,000	113½ 51½ 101½ 88½ 32½ 21½ 42 42 99
83% 90 104% 106% 105% 105 105 105 105	61 913/5 243/4 089/4 20 50 445 33	100 177% 101% 101% 110% 70% 62% 62% 55% 27 27%	103½ 80 90 90 32½ 106 44¼ 60 54 45¾ 104¼ 45¾ 26¼	112 May 5 161½ Feb. 4 101¼ Mar. 24 101½ May 28 39¼ June 5 101½ June 2 41% May 3 65 Jan. 11 68 Apr. 27 62 May 14 90 Jan. 0 115 Jan. 0 69% Feb. 23 47½ Jan. 6 69% Feb. 23 47½ Jan. 6	103¼ Jan. 13 128 Mar. 24 99 Jan. 14 137 Apr. 15 34¼ May 27 27% Mar. 3 110 Apr. 28 62 Mar. 2 62 Mar. 2 62 Mar. 2 63 Mar. 2 64 Mar. 2 65 Mar. 3 65 Mar. 3 65 Mar. 3 65 Jun. 19 65 Jun. 19	Cluett, Peabody & Co. pf. Coca-Cola (sh.) (KO). Coca-Cola pf. Coca-Cola pf. Coca-Cola International (KOC). Collins & Alkman Company (sh.) (CK). Collins & Alkman Company (sh.) (CK). Colorado Fuel & Iron (CF). Colorado Fuel & Iron pf. Colorado & Southern (CX). Colorado & Southern 1st pf. Colorado & Southern 1st pf. Colorado & Southern 2d pf. Columbia Gas & Electric (sh.) (CG). Columbia Gas & Electric (sh.) (CG). Commercial Credit (sh.) (CMO). Commercial Credit (sh.) (CMO). Commercial Credit (sh.) (CMO).	500,000 10,000,000 251,900 460,000 5,000,000 34,235,500 2,000,000 30,735,000 8,500,000 1,500,000 24,148,400 40,000 40,000	Apr. 1, '26 Apr. 1, '26 Apr. 15, '26 May 25, '21 May 24, '25 Dec. 31, '25 Dec. 31, '25 Dec. 31, '25 May 15, '28 May 15, '28 May 31, '26 Mar. 31, '26 Mar. 31, '26 Mar. 31, '26	11/4 \$1.75 31/4 11/4 28 2 3 2 4 \$1.25 11/4 \$1 50c \$1.68 1.33	QQA::0:0:AAQQQQQQQ	153 36 100 41¼ 80% 112% 63 29 	156¼ 39¼ 101½ 41¼ 81¼ 112¼ 63¾ 30	152 36 100 39 701/4 112/2 63 29	1111/4 155 1011/4 152 391/4 101 391/4 112 67 61 80 1121/4 63 30 231/4 911/4 26	+ 1½ + 3½ - 1½ - 1½ - ½ + 1½ + ½	9,900 5,309 1,200 10,800 19,800 2,300 900 1,400	155% 39% 40% \$6% 113% 29
103 131¼ 129¼ 60½ 14% 30 84 3% 79% 8 60% 114 100¼	431/4 33 32% 77% 111% 501/4 601% 23% 431/4 041/4	84% 107% 190 180 43% 17 63% 96 9% 97 5% 03% 118 140 15% 42%	50 100 80 76 15% 264 254 204 204 114 103 844 32%	72 Jan. 11 100 Jan. 13 104 Jan. 13 104 Jan. 28 164 May 28 164 May 28 164 May 28 164 May 128 168 Feb. 4 43½ June 3 1 Mar. 12 168 Feb. 23 102½ Feb. 11 104½ Feb. 23 354 Jan. 18 254 Jan. 18 1254 Jan. 18 144¼ June 1	55 Apr. 12 98 May 7 98 Mar. 31 120% Jan. 4 11814 Jan. 4 11814 Jan. 4 1214 May 13 40½ May 17 5 Mar. 31 2% Mar. 31 2% Mar. 36 14 May 30 117 Mar. 3 1214 May 30 117 Mar. 3 1284 May 30 1294 May 17 35% Mar. 30	Commercial Investment Trust (sh.) (CIT) Commercial Investment Trust 61% pf. Commercial Investment 75 pf. Commercial Solvents, Class & (sh.) (CSV Commercial Solvents, Class B (sh.) Congoleum-Nairn, Inc. (sh.) (CGG). Congress Cigar (CNG). Congress Cigar (CNG). (CGR). Consolidated Cigar (sh.) (CIT) stamped. Consolidated Cigar (sh.) (CGR). Consolidated Cigar (sh.) (CGR). Consolidated Cigar (sh.) (CTX). Consolidated Cigar (sh.) (CTX). Consolidated Cigar (sh.) (CTX). Consolidated Cigar (sh.) (CONSOLIDATED (CONSOLIDATED (STEEL)) (CONSOLIDATED (STEEL) (CONSOLIDATED (STEEL) (STEEL) (CONTINENTAL CAN (sh.) (CMR). CONTINENTAL MOTORS (sh.) (CMR). CORP Products Refining Co. (\$25) (CFG).	7,500,000 6,000,000 1,000,000 52,881 1,641,026 2,550,000 171,866 194,602 4,000,000 325,824 3,600,000 1,301,789 500,000 1,000,000 1,000,000 1,780,845 63,250,000	May 95, 26 Apr. 1, '96 Apr. 1, '96 Apr. 1, '26 Apr. 1, '26 Oct. 30, '25 Oct. 1, '29 Apr. 15, '21 June 1, '20 Jan. 21, '20 Jan. 21, '20 Jan. 21, '20 Jan. 21, '20 Jan. 10, '26 Apr. 30, '26 Apr. 20, '26	63c 11% \$1 50c 50c 11% 162½c \$1.25 75c \$1.25 11% 3 20c 50c	0000 :::: 0:0:00 A	57 80 155½ 162½ 42 57 100½ 4½ 95½ 1% 75 121 134½ 42½	57 91 15514 163% 2014 4374 % 62% 100% 414 96 11% 76% 121 136 10% 444	57 90 153½ 153½ 16% 42 42 3% 57¼ 3% 94% 74½ 121 134½ 42	57 91 98 155 160 19% 43 40% 100% 44% 11% 75% 121 136 10% 43%	+ 1 - 7444 - 2444 + 1344 + 3444 + 1444 + 144	100 500 5700 68,300 1,500 17,700 117,700 19,100 16,200 1,400 7,500 500 88,700	161 164 18% 43% 61 100 4 94% 1% 76
43 70 97 10 10 71% 92 38% 100% 89 52 78%	21 48 86 1016 53% 7116 2814 96 496 38	127 601/6 641/6 102 14/6 54/6 80 33/6 101 68/6 441/6 107 104 11 3 104/6 50	1181/4 48 06 041/4 92 7% 371/4 441/4 84 20 937/4 62 101 1037/4 44	129\(4 \) Apr. 28\(60\) Apr. 26\(60\) Apr. 24\(60\) Apr. 29\(40\) Apr. 29\(4	122½ Jan. 6 44½ Mar. 29 25 Apr. 8 64 Apr. 15 96 Mar. 39 96% May 22 35% June 8 20% Apr. 15 20 June 5 20 June 5 1½ Apr. 29 15½ May 21 76 Apr. 2 77½ Mar. 1 96% Feb. 16 42% Apr. 15	Corn Products Refining Co. pf. Coty, Inc. (sh.) (COT). Crex Carpet Company (CRX). Crucible Steel Company (CRX). Crucible Steel Company pf. Cuba Cane Sugar (sh.) (CS). Cuba Cane Sugar (sh.) (CS). Cuba Came Sugar (ph.) (CUB). Cuba Railroad pf. (CBR). Cuba Ramerican Sugar (ph.) (CSU). Cuban American Sugar (ph.) (CSU). Cuban Dominican Sugar (sh.) (CMS). Cuban Sugar (sh.) (CMS). Cuban Facking (CUY). Cushman's Sons (sh.) (CHS). Cushman's 7% pf.	309,300 2,998,900 55,000,000 55,000,000 50,000,000 640,000 10,000,000 7,863,800 1,828,912 11,494,300 21,249,500 2,739,800 26,524	Apr. 15, '26 Mar. 31, '26 Jan. 15, '28 Apr. 30, '28 Mar. 31, '26 Apr. 1, '21 June 1, '28 Apr. 1, '24 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 June 1, '26 June 1, '26 June 1, '28 June 1, '28 May 1, '28 May 1, '28 May 1, '28	1% 95c 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00:00:::00000:::00000	128 48 	128 49½ 71½ 11½ 38 51 25½ 103½ 11½ 19% 84	127% 48 70 8% 35% 49% 24 20 103% 1% 18% 84	127% 49% 70 98 8 36% 49% 86 *24 20 103% 19% 84 98 106 164%	- 1½ + ½ - 2 - ¾ - ¾ + ½ + ½ + ½ + ½ + ½ + ½ + ½	300 600 2,900 2,200 11,800 3,200 3,200 1,800 1,800 1,600 1,600	127%
00% 84 22% 139% 143% 143% 152% 155 169% 119 119 119 119 119 119 119 119 119 1	38½ 61¼ 18¼ 04¼ 10¼ 42½ 42½ 35 35 10 21¼ 21¼ 31½	49% 110 29 160% 147% 60 159% 51 72 90% 107% 118 48% 91% 5% 5% 5% 118% 118% 118% 113M 233% 65% 65%	27% 82% 20% 133% 125 35 35 35 35 110 40 60 53 97% 114 21% 73% 34% 94 12% 134% 94 134% 94 85 85 85 86 86 86 86 86 86 86 86 86 86 86 86 86	46% Feb. 17 109 Jan. 4 30% June 3 174% Mar. 12 47 133% Jan. 12 47 48 Jan. 12 48 Jan. 2 48 Jan. 30 50 Mar. 3 104% Feb. 10 109 Jan. 30 50 Jan. 30	271/4 Mar. 30 104% Mar. 27 27% Apr. 20 150/4 Mar. 30 371/4 May 19 371/4 May 19 371/4 May 19 2121/4 May 17 12% Apr. 30 38% Apr. 35 90 Mar. 19 211/4 May 17 12% Apr. 30 3 May 20 3 May 20 5 May 24	Davison Chemical (sh.) (D) Deere & Co. pf. (DER) De Beers Con. M. (sh.) (DB) De Beers Con. M. (sh.) (DB) Delaware & Hudson (DH) Delaware & Hudson (DH) Delaware Lack & Western (\$50) (DDL). Denver & Rio Grande Western pf. (DDE) Detroit & Mackinac (DET) Detroit & Mackinac pf. Devoe & Raynolds A (sh.) (DRS.A) Devoe & Raynolds at pf. (DRS) Diamond Match (DN) Dodge Brothers pf. (sh.) Dodge Brothers pf. (sh.) Dome Mines (sh.) (DO) Douglas-Pectin (sh.) (DO) Duluth, South Shore & Atlantic (DS) Duluth, South Shore & Atlantic pf. Du Font de Nemours & Co. (DD) Du Pont de Nemours & Co. deb. 6% Duquesme Light ist pf., Series A (DQ) Durham Hosiery (\$50) (DHO)	37,828,500 23,256 42,513,500 48,554,000 15,902,600 79,012,200 3,000,000 950,000 1,902,700 1,902,700 1,935,016 850,000 1,000,000	Nov. 15, '20 June 1, '26 Feb. 2, '26 Mar. 20, '26 Apr. 20, '26 Apr. 15, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 15, '28 Mar. 15, '28 Apr. 20, '28 Mar. 15, '28 Apr. 20, '28 Apr. 31, '28 Apr. 31, '28 Apr. 31, '28 Apr. 32, '28 Apr. 34, '24 Apr. 35, '27 Apr. 36, '28 Apr. 36, '24 Apr. 38, '21 Aug. 4, '24	\$1 11/4 \$1,21 21/4 \$1,50 21/4 60/c 13/4 25/c 25/c 25/c 21/4 11/4 87/4 11/4	: 000: 000: 000: 000: 0:00:0:	37 29% 139% 138% 40% 132 38 24% 82% 14% 102% 114%	40% 30¼ 160% 139¼ 139¼ 133% 27¼ 84 14½ 218 103¼ 14% 8	37 29% 136% 40% 131 37% 24% 82% 14	39¼ 107 30¼ 150%	+ 2 + 2% + 1% + 1% + 36 + 36 + 7% + 7% + 36 + 7% + 36	500 300 2,900 2,600 100 500 500 79,600 3,500 1,400 11,200 900 300	38% 139 42 42 133 4 36 14 36 14 25 14 83 76 11 10 4 11 15
314% 31 315 31 24% 66 14% 25 31% 16 13% 115 31	04 /6 08% 8% 50% 121 21 7% 55%	118 115% 30% 110 110% 94% 80 15 5% 26% 74% 118% 37%	104% 112 112 10% 100 100 100% 89% 60% 16 8 8 111% 111% 25%	112%, Jan. 4 116 Jan. 20 32%, Feb. 13 20% Feb. 13 20% Feb. 13 34%, Feb. 1 34%, Feb. 1 115%, Feb. 11 110%, Feb. 11 110%, Feb. 12 12%, Feb. 4 25 Apr. 8 4 25 Apr. 8 4 25 Apr. 8 4 25 Feb. 1 24%, Jan. 29 27%, Feb. 8 118 Feb. 1 38%, Jan. 29 38%, Jan. 2	306% Mar. 30 115 Apr. 27 23% May 19 12 Mar. 30 92 Apr. 20 61% Mar. 31 15% May 19 90½ Mar. 30 103 Apr. 17 103 Apr. 17 116 Mar. 32 1 May 20 5 May 20 65% May 31 114 Jan. 7 127% Apr. 14	EASTMAN KODAK (ah.) (EK). EASTMAN KODAK (ah.) (EK). EASTMAN KODAK (ah.) (EK). Eaton Axie & Spring (ah.) (ENX). Eisenlohr (Otto) & Bros. (EIS) (\$25). Eisenlohr & Bros. pf. Eisenlohr & Bros. pf. Eisenlohr (BLB). Eisenlohr & Bros. (EL). Eisenlohr (BLB). Eisenlohr	2,047,294 8,155,700 2,000,900 6,000,900 2,254,390 766,932 1,541,427 1,339,131 7,030 358,970 577,446 797,917 12,000,000 6,600,000 10,132,500 11,084,500 12,300,000 4,963,000	Apr. 1, '26 Apr. 1, '25 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26	\$2 11/6 50c 11/6 11/6 11/6 50c 182.25 75c 75c 11/6 \$1.25	000:00:00:00:00:::00::	100% 25% 12 92 63% 4½ 17½ 100½ 83 67 77% 9	28½ 28½ 12½ 92 6¾ 19½ 100½ 100½ 73¾ 93¼ 9½ 68½ 160	100% 25% 12 92 63 4½ 17 100½ 93 66% 77 67	110 115 27% 12½ 92 19½ 64½ 64½ 64½ 100½ 100½ 103¼ 73 77 0 9½ 68 117½ 100 24% 68 117½	+ ½ + 1½ + 1½ + 1½ + 1½ + 1½ + 2½ + 8 + 2½ + ½	1,300 20,300 600 100 600 9,500 1,400 37,300 3,300 100 600 600 200 1,400 100 100	27% 614, 19% 94 72 78%

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High.	Low.	16	Yearly I 125. Low.	Price Ranges.————————————————————————————————————	Range. Low. Date.	STOCKS (and ticker abbrev	iations)	Amount Capital Stock Listed.	Date Paid.	vidend Per Cent.	Pe- riod.	Tues. June i First		Low.	Sat., June 5. Last.	Week's Ch'ge.	Week's Sales.	Wed., June 9, Close.
35% 49% 46% •60%	20% 28% 25% •56%	39½ 46¾ 43¾ 62 97½ 57½ 19%	26% 35 34 60% 96 48% 15%	40 Jan. 2 45% Jan. 4 48 Jan. 2 53% Jan. 8 17 Apr. 22	22½ Mar. 29 33% Mar. 30 30 Mar. 30 43 May 19 13¼ May 27	Erie lat pf Erie & Pittsburgh Essex Cotton Mills Eureka Vacuum C	(\$50) (EP) 1st pf. (ESX) Cleaner (EU) (sh.	. 110,806,400 47,112,100 15,716,700 2,000,000 3,000,000 0 250,000 250,000	Apr. 9, '07 June 10, '26 Apr. 1, '26 May 1, '26 May 30, '26	2 871/4c 11/4 81 371/4c	::: : : : : : : : : : : : : : : : : : :	33% 40% 36% 48	361/4 423/4 393/4	33½ 40½ 36% 47%	35% 41% 39 60% 96 48 15%	+ 21/4 + 11% + 2 + 1/6	38,400 31,700 3,600 2,800	35% 41% 38% 47%
981/4 1081/4 1081/4 146 131/4	2 25% 81 87% 51% 41% 118	4% 54% 110% 114% 120 37% 89 95% 179 17%	214 3214 10614 9014 10376 28 8214 1514 4016 147%	3½ Feb. 25 59% Feb. 10 115 Feb. 9 126% Mar. 12 124 Mar. 11 39% Feb. 3 89 Jan. 4 111% Jan. 5 105 Jan. 6 200½ Jan. 2 200½ Jan. 2 3 Feb. 9	2 Apr. 16 46 Mar. 29 108% Jan. 6 103% Jan. 19 113 Mar. 31 28 Mar. 31 87 Feb. 11 41 May 22 61 Mar. 3 180 Apr. 15 14% Jan. 6	Fairbanks, Morse Fairbanks, Morse Famous Players-L Famous Players-L Federal Light & T Federal Mining & Federal Mining & Fddelty-Phentx Fi	& Co. (sh.) (FKM & Co. pf	1,500,000 388,977 7,829,440 389,972 8,000,000 F) 6,619,231 6,000,000 39,374 6,000,000 12,000,000 (FPX) 4,458,760 (FV)	Mar. 31, '26 June 1, '26 Apr. 1, '28 May 1, '26 Apr. 1, '26 June 1, '26 Jan 15, '09 Mar. 15, '26 Jan. 10, '26 Apr. 16, '26	65c 13/4 82 82 135c 11/4 11/4 13/4 83 16c	OMPO: COCOCO:	49% 112 123% 122 30% 57 72 187	191/2 112 125% 122% 30% 57 73%	49 112 122½ 121½ 30% 57 72	2 49 112 125 121% 30% 87 57 73 190 19	- 1% + 2% + 1% + 3 - % + 1 + 3 + 5	400 100 45,980 1,000 200 100 200 300	47% 125% 121% 31
13% 86 94% 106% 13%	53/6 38/6 06/6 104 73/6	110 40 125 28% 116% 57% 183% 85 106 24%	100 38½ 60¼ 10½ 75½ 52½ 68½ 101¾ 8	107 Feb. 13 49% Feb. 5 105% Jan. 4 284 Jan. 13 115 Jan. 4 844 Mar. 16 107 Mar. 1 56½ Feb. 1 179% Jan. 25 85 Jan. 2 1094 Mar. 29 34½ June 3	98 May 18 30 Mar, 30 78½ May 15 14¾ May 20 105½ Mar, 2 78% Apr, 19 94 June 3 32½ Mar, 29 85 May 19 55¼ Mar, 31 106 Jan, 13	First National Sto Fisher Body (sh.) Fisk Rubber (sh.) Fisk Rubber 1st p Fisk Rubber 1st p Fisk Rubber 1st p Fisk Rubber 1st p Fisk Rubber 1st p	res (sh.) (FST) (FR) (FK) tamped cony (sh.) (F) ony (sh.) (FO) (FOXA) (FIS)	(90,000,000 811,667 922,440 18,029,100 4,501,500 4,500,000 99,988 400,000 4,000,000	Apr. 1, '26 Apr. 1, '26 May 1, '26 May 1, '26 May 1, '26 May 1, '26 Mny 1, '26 Mny 1, '26 June 15, '26 June 1, '26 Nov. 28, '19	\$2 37½c \$1.25 75c 1% 1% 1% 1%	. 000:000:000:	84 81 ½ 15 ½ 79 ¼ 94 ¼ 46 ¼ 91 ½ 64 ½	34% 86% 17½ 81% 100 46% 97% 64%	33 81½ 15¼ 79¼ 94 44¼ 90 64	97 33 85% 17% 100 45% 896 64% 106 33%	- 1 + 3% + 1% + 2% + 4% - 1% + 3% - 16	2,500 11,400 47,700 1,900 300 18,500 14,300 1,900	861/4 19 811/4 100 46 19 641/4 321/4
53- 991/4 633/6 100 125 107 109 322 111/4 663/6	3½ 35½ 92 31% 71½ 113 100 102 103½ 55%	30% 16% 60 104 70 109 61% 110 140 111% 1166 337% 117%	28% 4¾ 44% 96% 110 99 118 105 104 227¼ 64%	42 Feb, 11 9% Jan, 4 50% Jan, 15 103 Jan, 15 103 Jan, 15 103 Jan, 15 104 Jan, 16 96 Jan, 4 120 Mar. 2 59% Feb, 11 115% Feb, 16 386% Feb, 18 118% Feb, 10 386% Feb, 11 115% Mar. 22 11% Mar. 22	29 Mar. 25 814 Apr. 3 30 Mar. 29 30 Mar. 29 30 Mar. 29 30 Mar. 30 34 Mar. 30 34 Mar. 30 324 Apr. 27 95 May 11 120 Mar. 29 109 Jan. 11 1094 Apr. 12 285 Apr. 12 11 Jan. 5 1134; Mar. 29	General Asphalt (General Asphalt (General Gas & Ele General Gas & El General Gas & El General Gas & El General Baking p General Cigar Con General Cigar Con General Cigar Con General Electric (General Electric, p General Electric, p	sh,) (GRD) Tank Car (sh,) (Tank Car Co. pl A8) pf. setric 8% pf. A; eetric 8% pf. A; eetric 7% pf. B; (GPr) ppany (sh,) (GV) ppany deb. pf. GL) sew (sh,) pecial (\$10).		Apr. 1, 28 Jan. 2, 28 Apr. 1, 28 Apr. 1, 26 Apr. 15, 28 Mar. 15, 28 Mar. 15, 28 Mar. 12, 28	181.25 116 116 116 3716c 2 116 116 116 116 116 116 116	00: 0000000000: 0 R: 0	34½ 6% 44 .67 107 40 52% 21% 803 11½ 123%	35% 7 46% 70% 110 % 41 96 325% 315% 115% 130%	34½ 6½ 44 66 107 38½ 52½ 317¾ 11½ 123½	34% 6% 45 102% 68% 110% 38% 106 98% 120 52% 112 113% 323 611% 129%	+ % - 1 + 1% + 3% + 1% + 1% + 1% + 1% + 6%	6,000 3,800 3,800 41,100 1,600 2,800 200 600 13,600 3,400 37,500 37,500	35 5½ 45% 67 105 40% 96¼ 319 79% 11% 129½
93 93½ 103½ 45 65 64% 107 15 43% 38½ 92 108% 	80 801/4 951/6 381/6 31 471/5 90 8 8281/2 17 701/4 881/4 39	99 99½ 115 64½ 34½ 50½ 105% 68½ 114½ 26½ 51 109 114½	90 88½ 102 45½ 26¼ 42 68 90½ 49 47 102¼ 12½ 37 36‰ 92 103 86¼ 39	103½ May 28 1C4¾ June 2 129 May 28 55% Feb. 4 65% May 28 84% Jan, 7 104 Jan, 18 40 Jan, 4 111% Jan, 10 25% Jan, 7 56½ Feb. 3 100 Feb. 9 108% June 1 109% Feb. 1 109% Feb. 1	99 Feb. 13 1334 Apr. 13 11334 Jan. 29 1134 Mar. 30 2404 Mar. 31 38 May 27 454 Mar. 31 158 Apr. 14 456 Mar. 30 1038 Apr. 14 456 Mar. 30 1038 Apr. 14 456 Mar. 30 1038 Apr. 104 457 Mar. 31 457 Mar. 31 458 May 20 869 Jan. 22 869 Mar. 30 334 Mar. 30	General Motors 68 General Motors 78 General Outdoor A Gen, Outdoor A Gen, Outdoor A Gen, Outdoor A General Petroleum General Railway 8 General Refractori Gimbel Brothers (Gimbel Brothers 6 Gimbel Brothers (Goodrich (B. F.) (Goodrich (B. F.) C Goodyear Tire & 1 Goodyear Tire & 1 Goodyear Tire & 1 Goodyear Tire & 1	b deb. pf. ddv. A (sh.) (GV vot. tr. cf. (sh.) (GV) vot. tr. cf. (sh.) (GV) (\$25) GP). Signal (sh.) (GRS signal sh.) (GRI sh.) (GI) (sh.) (GLN) GK). sh.) (GI) (sh.) (GR) sh.) (GR) company pf. Rubber pf (GOR)	ZA) 125,000 (GVZCT) 642,368 29,429,550 32,5000 2,575,900	May 1, 28 May 1, 28 May 1, 28 May 15, 28 Mar, 15, 29 Apr. 1, 26 Apr. 15, 26 Apr. 1, 26 Apr. 1, 28 Apr. 1, 28	1½ 1½ 1½ 136 81 1½ 50c 134 50c 81 1¼ 62½ 62½ 62½	0000:0000:0000:00000	10.4% 11.8½ 53% 29 65½ 75 10.3½ 42 51½ 42% 48% 98% 10.8½ 10.0 44%	104 ½ 119½ 53% 29 65½ 79 42 54½ 105½ 19½ 45% 98¼ 101½ 98¼	10 ± 161 1181/2 53 29 64 731/3 1031/2 42 511/2 1155/2 471/6 181/4 1001/6	103¼ 104½ 118% 53 29 64 78% 103½ 42 53 105½ 16 44 49 98¼ 100½ x101 42%	+ 2% - % - 1% - 1 % + 2 - 1 1% + 2 - 1 1% + 1 1% + 1 1%	100 1,900 400 10,200 9,800 1,100 3,500 1,25 30,300 4,000 13,600 0,00 2,100	118½ 64% 78% 52¼ 16½ 51½ 103% 48%
21% 75 39% 96% 115 21% 10% 93 29% 99 80%	12½ 53½ 26 83¼ 103 10 4% 80½ 11½ 50 62 98	102½ 23 21% 82% 40½ 113¼ 115½ 76¼ 19¼ 6½ 80% 36% 100¼ 85% 100¼	99½ 18% 13 60 25 91 107 75 11% 3% 80 23 89½ 67½ 101%	105 May 18 21½ Jan. 23 23½ Feb. 5 78% Jan. 4 27% Feb. 15 106% Feb. 10 116 Jan. 14 14½ Feb. 10 10% Feb. 10 30¼ Jan. 8 83% Jan. 28 83% Jan. 48 109½ May 11	98 Apr. 6 16½ Apr. 15 16½ Mar. 31 68½ Mar. 31 19 June 2 80 Apr. 15 16¾ Mar. 30 9¾ Apr. 15 5½ Jan. 5 50 Jan. 5 25% Apr. 25 50 Mar. 29 60 May 15 60 May 15	Gould Coupler, Cla Granby Consolidat Great Northern pf Great Northern cti Great Western Su Green Bay & Wes Greene-Cananea (I Guantanamo Sugar Guantanamo Sugar Guif, Mobile & No Guif, Mobile & No Guif, Statas Steel	ASS A (GUCA) (a ed (GB). (GQ). (Sq). (s. for ore prop. (gar (\$25) (GWS) gar pf tern (GN). JNP) (ah.) (GS). r pf. rthern (GU). rthern pf.	4,088,500 h.) 175,090 34,480,000 sh.) (OB) 1500,000 15,000,000 15,000,000 2,500,000 48,781,200 337,420 10,961,000 10,961,000 12,272,250 2,600,000	May 1, 28 Mar. 15, 28 May 1, 19 Feb. 1, 26 Apr. 1, 26 Apr. 1, 26 Feb. 8, 26 Feb. 8, 26 Mar. 30, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26	1% 50c 1% 23% 75c 82 1% 85 5 2 1% 1% 1%	QQ :: A :: QQ QQ :: QQ QQ	163% 1844 7474 1975 1955 112% 104 14 100% 27%	104 19½ 75 19% 96½ 113 11¼ 6½ 29 100½ 72½	102% 18 74% 19 105% 112% 103% 27% 100 70	103 17½ 19½ 19½ 74½ 19½ 96¼ 113 76½ 11½ 6½ 90 28% 100¼ 100	- 11/6 + %/6 - 1/6 + %/6 + %/6 + %/6 - %/6	1,000 1,000 8,300 6,400 1,300 300 200 1,100 300 4,200	104 17½ 75½ 19½ 97% 714 32 101½ 72½
95 44% 52% 101% 84 113% 96 51% 38 82% 64% 36 18	87 31 32¼ 100% 57% 113 96 48¼ 35 31% 61 20% 57¼ 11%	89 37½ 49½ 106 246 116 77% 115 138 48% 47¼ 85 31¼ 38% 72 139½	421/4 25% 300 1000 1112 1112 066 1114/4 127 43 341/4 59 161/4 21% 641/4 1434	57 Feb. 26 35 Jan. 6 40 Jan. 14 107 May 20 74% Feb. 11 116 Feb. 2 104 Apr. 27 35 Jan. 6 62 Feb. 23 48% Jan. 8 72 Jan. 11 40 Apr. 8 73 Jan. 10 40 Apr. 8 72 Jan. 11 40 Apr. 8 73 Jan. 10 40 Apr. 8 73 Jan. 4 40 Apr. 27 40 Apr. 8 73 Jan. 10 40 Apr. 8 74 Jan. 10 75 Jan. 1	45% June 1 266 Mar. 31 30% May 18 100% May 18 100% May 28 115 May 5 147 Mar. 27 47% Jan. 4 40 Mar. 3 50% Mar. 31 55% May 17 17 Mar. 27 17 Mar. 31 55% May 17 17 Mar. 21	Hartman Corporat Hayes Wheel (sh. Hayes Wheel pf. Havana Elec. Ry., Helme (George W. Helme (George W. Hocking valley (il Hoe (R.) & Co., C Homestake Minha Household Product Houston Oil (HO) Howe Sound (sh.)	ion (sh.) (HRT). (HJ) (HJ) Lt. & Power (HL Lt. & Power pf. Lt. & Power pf. Co. (\$\$25) (GH).) Co. pf. HV) lass A (sh.) (HC (HM). (s (sh.) (HOU). (HW). ttan (HU). tan pf. (sh.) (HMT).	200,000 1,842,400 1,842,400 1,842,400 2,948,700 2,948,700 4,000,000 4,000,000 4,000,000 5,75,000 25,000,000 4,501,32 28,243,800 1,330,050 1,330,050 1,330,050	June 30, '22,' June 1, '58 Mar. 15, '28 Mar. 15, '28 May 15, '28 May 15, '28 Apr. 1, '26 Apr. 30, '26 Apr. 30, '26 Apr. 1, '26 Apr. 1, '28 June 1, '28 June 1, '28 Apr. 1, '28 Apr. 1, '28 May 15, '28 May 25, '26 May 1, '28 May 1, '28 May 1, '28	7% 62%c 181 3 3 75c 1% 2 81 50c 75c 1% 2% 2% 25c	Q Q Q SA SA Q C SA :: M Q :: Q SA SA Q Q	45% 26% 32% 115% 20 53 40% 61% 33% 65 19%	45% 26% 33% 72 115% 20 53 40% 63% 33% 38%	45% 26% 32% 71% 115% 20 53 40% 61% 33% 37 	45%, 26% 337 112% 72 115% 20 58 40% 62% 337% 72% 666 66 20%	- 21/4 + 1 + 1 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4	100 700 1,890 1,890 100 100 200 4,100 1,600 1,100 1,100	28% 53 40% 61½ 34% 335½ 20%
117% 117% 76 16% 25% 7% 75 108 48% 107% 8%	10014 104 70 5% 1516 3% 60 *105 311/6 101/4 221/6 3	1251/4 1253/4 78 411/4 24 190 141/4 12% 110 1071/4 105 50 112 323/4 341/4	111 112½ 75 13½ 13 83 5½ 6 77 77 105 38¾ 104½ 22½ 13¾	124 Jan. 2 123 Jan. 2 78 Feb. 4 34 Jan. 2 24% Feb. 1 13% Feb. 1 13% Feb. 1 14% Feb. 13 14% Feb. 13 14% Feb. 13 14% Feb. 13 14% Feb. 13 15% Feb. 9 1053 Jan. 7 1054 Jan. 7 1055 Jan. 7 1055 Jan. 7 1057 Jan. 3 1058 Jan. 3 10	113½ Mar. 3 115½ Mar. 30 18 Feb. 4 19% Mar. 30 18 Jan. 6 90 Feb. 23 9 Mar. 31 8 Apr. 13 80½ Mar. 31 102, Mar. 31 108, Mar. 31 20% Mar. 30 20% Mar. 30	Illinois Central pf. Illinois Central les Independent Oil & Indian Motocycle Indian Motocycle Indian Refining of Indian Refining of Indian Refining pf Ingersoil Rand pf. Inland Steel (sh.) Inland Steel pf Inspiration Consoil	sed lines (ILLL) Gas (sh.) (IX). (sh.) (IMY). of. stop (IRR). (IS). (ILN). (ILN).		June 1, 26 Mar. 1, 28 Jan. 2, 26 Apr. 12, 26 Apr. 12, 26 Apr. 1, 28 Dec. 15, 20 Dec. 15, 21 June 1, 26 Jan. 1, 26 June 1, 28 Apr. 1, 28 Apr. 1, 28 Apr. 1, 28 Apr. 1, 28	1% 3 2 25c 50c 1% 50c 1% 81 3 28½c 13%	Q 8A 8A Q Q Q	120 25% 20% 10% 9 91% 38% 22% 52	120¼ 26 20¼ io¼ 9 91¼ 38½ 23¼ 52	118½ 24½ 18% 9% 9 01½ 22% 47½	12014 121 78 24% 18% 99 10% 91% 91% 91% 93% 38% 100% 23% 48%	+ 1/4 - 2/4 + 1/4 + 1/4 - 2/4 - 2/4	9,700 200 3,000 200 100 1,400 22,200	119% 24% 10%
39% 51 50% 39 110% 115% 47% 27%	12% 38 40% 22 78 106 6% 26% 11% 75%	24% 85 81% 107 60% 138% 121 60% 14% 52% 48% 102 67%	7% 40 52 102% 31% 96% 13% 56% 77% 27 24% 94	21%, Feb. 11 261%, Jan. 22 267 Jan. 27 71 Mar. 27 71 Jan. 27 106 Jan. 25 64%, Jan. 25 134%, Feb. 10 122%, Apr. 9 13%, Feb. 17 46%, Feb. 22 13%, Feb. 16 46%, Jan. 5 104%, Apr. 21 104%, Apr. 21 104%, Apr. 21	13½ May 10 15 May 10 1814, May 17 182 184, Mar. 17 1834, Mar. 29 1184, Mar. 29 1184, Mar. 29 1184, Mar. 29 124, Mar. 30 125, Mar. 30 124, Mar. 30 125, Mar. 30 12	International Cominational Harvarional Harvarional Markarional Markarional Merkarional Mick International Nick International Pape	cultural (sh.) (IC cultural prior pf ness Machines (sh mt (sh.) (ICM) at pf.), Engineering (sh voter (HR) rester pf), Engineering (sh mt (LL) 437,780 1,0 (1MN) 578,643 500,000 1,0 (1MN) 578,643 500,000 1,0 (1N) 646,157 646,157 647,1500,000 41,31,500,000 41,834,600 41,834,600 8,912,600 206,855	May 15, '26 June 1, '28 Apr. 10, '28 Mar. 31, '28 Mar. 31, '26 May 28, '28 Apr. 15, '28 June 1, '26 Apr. 15, '28 Feb. 1, '25 May 3, '26 May 1, '86	\$1 156 75c \$1 136 50c 136 80c 136 50c 136	: :000000000: :00:	15% 16 83 45% 55% 51% 116% 121% 63 8 37 35%	16% 16% 86 46% 56% 55% 118% 121% 65 8 37% 36%	14% 16 83 45% 53% 51% 116 121% 62% 8 35% 35% 35%	16 16 84 46% 54½ 103% 118½ 121% 64½ 8 35 104 51	+ % - % + 1% - 2% + 3% + 1% + 2% - 1% - 1% - %	7,100 500 1,300 4,400 3,90 174,600 9,500 1,600 8,000 9,800 4,500	17 15% 48 56 104 52% 119% 65% 36% 36
74% 18% 63 79 119 94 32% 334	62% 11% 44% 70 73 86 24% 1% 39%	90% 88 33% 66% 87% 199% 144 29% 3% 105	96 71 19 50% 67 108 87% 18	46½ Apr. 30 98½ Jan. 2 86 Jan. 6 31 Feb. 13 65 Apr. 9 175 Jan. 11 133 Jan. 25 29 Jan. 7 3½ Jan. 15 50½ Feb. 23 172½ Feb. 11	45½ May 3 89 May 7 85 Jan. 14 25¼ Mar. 30 62 Mar. 30 135 May 6 111 May 6 114 Apr. 5 1¼ May 12 50% Feb. 23 167 Feb. 17	International Pape International Rys. International Rys. International Shoe International Telep International Telep	r 7% pf	2,921,000 28,889,000 ica (1RC) 30,000,000 rica pf. 10,000,000 6,077,100 920,000 h (IXT) 29,992,900 199,133 1,420,400 486,670	Apr. 15, '26 Apr. 15, '26 May 15, '26 Apr. 1, '26 Apr. 1, '28 Apr. 15, '26 May 15, '28 Apr. 30, '26 Apr. 1, '36	1% 1% 1% 1% 1% \$1.50 1% 25c 50e 82	:00:00000:00	90% 29 140 123%	91 30 140 1281/3	901/s 281/2 140 1221/6	45% 91 85% 30 64 85 140 128% 22% 11% 50%	+ ¼ + ¼ + 5¼	1,200 500 200 26,300	125 22%
23¼ 106 27¼ 115 52%	16% 78 14% 100 21%	26% 115% 21% 116 65	161/6 1021/6 111/6 1117/6 35/6	36% Feb. 10 125 Feb. 9 19% Feb. 5 117 Feb. 24 66 Feb. 19 112 June 4	25 Jan. 4 115% Jan. 20 11 May 24 114 Jan. 8 26 May 17	Jones & Laughlin Jordan Motor Car	(JOT) Steel pf. (JL) (sh.) (JJ)	3,640,000 10,000,000 60,000,000	Apr. 1, '26 Oct. 15, '23 Apr. 1, '26 Mar. 31, '26 Apr. 1, '26	1% 82 1% 75c		32½ 13½ 31%	32% 13% 32%	32 131/4 291/4	32% 118% 13% 116% 31%	+ % + % + % + %	900 100 18,900 500 7,900	341/4
90 41% 50% 1 38% 102%	17% 51% 16%	51 63¼ 1½ 42¼ 103½	28% 57 18% 83	49% Jan. 13 64% May 28 % Jan. 8 47% Jan. 14 105 Jan. 15	34% Mar. 3 60% Mar. 31 34 Mar. 4 33% May 20 100 May 26	Kansas City Sout Kansas City Sout Kansas & Gulf (& Kayser (Julius) & Kayser (Julius) &	hern (KSU) hern pf	30,000,000 21,000,000 1,673,760 110,043 62,326	Jan. 15, '26 Apr. 15, '26 May 1, '26 Apr. 1, '26	1 75e 82	00:00	42 351/2	36	40% 34%	42 64¼ 94 34¾ 102	+ 1%	7,900 100 700	42%
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File	1924.	11	925.	Price Ranges.————————————————————————————————————	Range, Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	ividend Per Cent.	Pe- riod.	Tues., June 1. First.	High.	Low.	Sat., June 5. Last.	Week's Ch'ge.	Week's	Wal., June 9 Close,
32 88 77 104 907 57 4 86 98 98 214 32	9% 33 40 76 104% 34 34 34 34 11% 35 34 32 34 32 34 32 34 31 31 31 31 31 31 31 31 31 31 31 31 31	21% 74 72 124 112 59% 3% 105 45% 97% 116 440 124 30 100%	12% 41 45 87 107% 46% 1% 72 95 28% 88 110% 124 23% 98%	21¼ Feb. 6 74¼ Feb. 5 73¼ Feb. 5 125 Feb. 4 118 Feb. 8 65% Feb. 8 65% Feb. 10 2½ Jan. 4 82½ Jan. 2 33% Jan. 14 114½ Feb. 1 114½ Feb. 2 35 Jan. 29 54 Jan. 22 35 Feb. 10 101 Feb. 18	12% May 19 51 May 29 63 June 4 86 May 12 115 Mar. 27 49% Mar. 30 50% Mar. 19 15% Mar. 19 15% Mar. 19 15% Mar. 19 15% Mar. 25 113 Feb. 18 42% Mar. 30 546 Jan. 22 29% Jan. 21 100 Jan. 20	Kelly-Springfield Tire (\$25) (Kb Kelly-Springfield Tire pf. Kelly-Springfield Tire pf. Kelly-Springfield Tire lat pf. Kelly-Springfield Tire lat pf. Kelly-Springfield Tire lat pf. Kelly-Springfield Tire lat pf. Kelly-Springfield	5,284,700 2,959,060 10,000,000 2,259,000 4,474,308 (KNX) 69,000 (KDS) 251,(63 2,007,(60) 2,531,360 2,007,600 12,000 12,000,000	Feb. 1, '21 Feb. 15, '24 Apr. 1, '24 Apr. 1, '24 Apr. 1, '26 May 1, '20 Apr. 2, '20 Apr. 2	2 11/4 11/4 11/4 11/4 81 81 2 2 11/4 11/4 81 11/4	::: : : : : : : : : : : : : : : : : :	1316 63 97 5376 21 88 4716	14% 63 90 54% % 24% 90 48	13 63 97 5234 46 88 4644	13% 55 63 97 115 x5214 % 66 23% 89% 114% 474 543 124 101	+ % 1½ + 2 - ½ + ½ + ½ + ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ -	2,400 100 1,200 14,600 1,500 1,400 500 14,300	14½ 118 52% 65
1133 779 177 855 688 628 1221 171 257 844 169 1005 400 137 100 1005	73 30% 50 48% 115% 56 15% 56 105 90 94 33% 112 87%	178 85 19 88½ 44½ 89% 124 44½ 44½ 44½ 130 140% 116 29½ 20% 148	110% 81 111% 69 57% 553% 1163 9 22 6 453% 771 104% 108% 13% 23 106 313%	168 Jan. 14 23% June 4 44% June 4 27 June 14 28 June 24 28 June 24 41 Mar. 16 30% Mar. 10 30% Mar. 10 30% June 1 416% June 1 416% June 1 42% Feb. 3 117 Apr. 23 10% June 1 23% Feb. 3 10% June 1 13% June 1 143% June 1 145% June 1	146 Mar. 29 1014 May 14 2015 May 7 2015 May 7 2015 Mar. 21 1174 Mar. 23 1174 Mar. 24 1194 Jan. 18 534 Mar. 30 124 Mar. 31 344 Mar. 31 345 Mar. 31 346 Mar. 31 347 Mar. 31 348 Mar. 30 112 Jan. 19 3354 Jan. 28 3354 Jan. 28 3354 Jan. 20 3354 Jan. 20 3354 Jan. 20 336 Mar. 30 3374 Mar. 30 3474 Mar. 30	LACLEDE GAS COMPANY (LG Lacked cas Company pf Lacked cas Company pf Lacked cas Company pf Lacked cas Company pf. (LG Lambert Company cifs. (sh.) (LG Lambert Company cifs. (sh.) (LR). Lehigh Valley (850) (LV). Life Savers, Inc. (sh.) (LSV). Lignett & Myers (825) (LM). Lignett & Myers (825) (LM). Lignett & Myers (1238 B (825) (LM). Lignett & Myers pf. Lousewilles Biscuit (LO). Loose-Wiles Biscuit (LO). Loose-Wiles Biscuit 1st pf. Loose-Wiles Zipf. Lorillard (P.) Company pf. Louisville Gas & Electr., Class A Louisville Gas & Electr., Class A Louisville & Nashville (LN).	2,9,0,0,0,0 3,944,492 2,20,20 60,501,700 60,501,700 255,000 21,496,470 225,12,900 210,941 1,160,780 200,941 1,160,780 200,941 1,160,780 200,941 1,160,780 1,170,780 1,170,780	Mar. 15, 26 Dec. 15, 25 Dec. 15, 25 Apr. 1, 26 Mar. 31, 20 Apr. 1, 26	2 256 50c 40c 75c 40c 75c 134 1 50c 25c 1 1 1 1 1 1 4 3 4 3 4 3 4 3 5 5 6 6 6 7 5 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	84 : : : : : : : : : : : : : : : : : : :	156 22% 44 9 83 19% 33% 78% 778 46% 105 116% 130 38 17% 23% 22% 38% 12% 38%	156 	156 43 84 83 104 1334 784 774 774 165 1168 130 38 15% 1264 35½	x1556 257 257 257 257 267 267 267 267 267 267 267 267 267 26	+ 3 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	390 115,900 6,900 1,600 700 36,600 1,200 30,300 400 1,300 1,300 400 1,300 1,300 400 4,000 4,000 4,000 1,100	23½ 44½ 985 20½ 35½ 78½ 117 117 38½ 16 23% 134 36
108 106 18 118 107 101 119 600 71 110 45 41 93 69	14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	109 129% 222% 242 113 100% 141 777% 118 46 805 37% 92 92 82%	102% 79 16 117 104 50 114 65 60½ 114% 4*860 21¼ 79¼ 79	117 Feb. 18 110 Feb. 18 120 Feb. 18 120 Feb. 15 120 Jan. 4 113 June 3 104 May 10 107 Mar. 13 138 Feb. 9 100 Feb. 10 1184 Jan. 14 449 Feb. 10 284 Jan. 5 284 Jan. 5 285 Feb. 1	80 Mar. 25 105 Apr. 1 22% Jan. 2 103½ Mar. 30 22% Jan. 2 103½ Mar. 30 106 Apr. 13 104 Apr. 17 130 May. 15 80 Mar. 19 80½ Mar. 2 115½ May. 10 134 Apr. 14 27 May 10 23 May 15 34 Apr. 14 25 June 4	McCropy STORES (sh.) (MRY McCropy Stores pf	78,000 78,000 3,78,000 3,990,000 41,504 10,021,804 41,580,400 50,000,600 336,000 408,155 (HK) 2,386,900 10,000,600 40,000,600 40,000,600 40,000,600 40,000,600 3,500,000	June 1, 26 May 1, 26 June 1, 26 June 1, 26 Mar 31, 28 Mar 31, 26 Apr. 1, 26 Apr. 1, 26 Apr. 15, 28 May 1, 26 Apr. 15, 28 Apr. 1, 26 Apr. 1, 25 Apr. 1, 26	40c 1% 40c 25c 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	9:000:	112	8044 25½ 115½ 113% 113 101% 117½ 37½ 18	76% 25% 110% 110% 112 98 117% 87 17%	81 108 77¼ 25½ 114% 113 104 105 136 71 100½ 117¼ 805 18 73½ 90 55	+ 1/4 + 2/4 + 2/4 + 4/4 + 1/4 - 1/3	1,000 609 73,400 200 3,000 200 1,000 300 2,200 300	76½ 111¼ 36¾
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Stock	Tallsaction	12-14CM	IOIK	Stock	LACI	ange	—Continue
1924. Yearly High. Low. High. Lo	y Price Ranges. 1926 Range. W. High. Date. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Per Paid. Cent.	Pe- June 1.	Sat June 5. Low. Last.	Week's Week's Jun Ch'ge. Sales. Clo
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 49% Feb. 13 40 Mar. 30 44% Jan. 2 11 Mar. 30 99% Jan. 21 94 Mar. 25 16 43% Jan. 10 76% Apr. 15 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Phillips-Jones pf. Phillips-Jones pf. Phoenit Hoslery (\$5 (PXY). Phoenit Hoslery (\$6 (PXY). Pierce-Arrow Motor (sh.) (PZ). Pierce-Arrow Motor pf. Pierce-Oil (\$25) (POL). Pierce Oil (\$25) (POL). Pierce Oil pf. Pierce Petroleum (sh.) (PPX). Pittsburgh Coal of Pennsylvania pf. Pittsburgh Coal of Pennsylvania (Pittsburgh, Fort Wayne & Chicago Pittsburgh, Fort Wayne & Chicago Pittsburgh Steel pf. (PG Pr.) Pittsburgh Term. Coal (PFT). Pittsburgh Term. Coal pf. Pittsburgh Term. Coal pf. (\$16) Pittsburgh Utilities Corp. pf. (\$16)	2,500,000 PC) 31,036,700 35,000,000 (FW) 86,812,800 19,734,300 12,000,000 4,000,000 (PTU) 1,485,300 new 5,151,390	May 1, 26 1% Apr. 1, 26 15% June 1, 26 14% May 1, 19 \$1,23 Apr. 1, 21 2 Feb. 1, 22 2 Oct. 25, 24 1 Jan. 25, 26 11% Apr. 1, 26 18 Apr. 6, 26 18 June 1, 26 18 June 1, 26 18 June 1, 26 18 May 1, 26 186 May 1, 26 186	Q 46% 46% 39 39 39 25 26% 11 45% 12 72 72 72 Q 1146% 1446% Q 97% 85% 85% 85% 85%	*** **********************************	- 1 28,500 + 3 400 + 36 40,400 - 1% 40,200 + ½ 2,000 - ½ 2,000 - ½ 200 - 200 - 34 100 + 34 100
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	" " 119% Jan. 11 85 Mar. 30 42 48 142 Jan. 15 60 Jan. 5	Pittsburgh Utilities Corp. pf. ctfa. Pittsburgh & West Virginia (PW). Porto Rican-American Tobacco Co. Postum Cercal (sh.) (PS). Pressed Steel Car Gompany (PSL) Pressed Steel Car pf. Producers & Refiners (\$50) (PFN) Producers & Refiners pf. (\$50). Public Service Electric & Gas pf. Public Service Corporation, N. J., Public Service Dictric Power pf., Public Service Electric Power pf., Public Geography (\$25) (FQS).	1,360,000 11,980,000 13,578,800 11,467,850 2,845,350 2,845,350 15,000,000 86, pf, 22,531,200 87, pf, 22,531,200 87, pf, 22,531,200 88, pf, 21,531,200 89, pf, 21,531,200 89, pf, 25,531,200 89, pf, 25,531,200 19,572,750 75,959,250	May 1, 26 13/2 May 1, 26 11/2 May 1, 26 81,10 Mar, 19, 26 13/4 Sep. 15, 23 50c May 4, 25 87/4c Mar, 31, 26 11/4 Mar, 31, 26 13/4 Mar, 31, 26 13/4 Mar, 31, 26 13/4 Mar, 31, 26 2 Mar, 31, 26 11/4 May 15, 26 11/4 May 15, 26 11/4 May 15, 26 13/4 May 15, 26 13/4 May 15, 26 15/6 May 15, 27 15/6 May 15, 28 15/6 May 15, 28 15/6 May 15, 28 15/6	SA	20 104 104½ 69½ 87½ 87½ 88½ 37 37 37 37 38 35 35 35 13½ 13½ 13½ 10½ 107½ 107½ 111 120½ 111 120½ 111 112 170½ 173 175 175 175 175 175 175 175 175	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
96% 25% 77% 39 50 45% 54 45 71% 64 77% 30 33% 30 39% 32 17% 9 17% 10 79% 51% 91% 09 56% 34 44% 36 56 33% 44% 36 56 32% 117% 10 99% 90% 109% 100 110 90% 113% 100 97% 90 103% 100	47% May 27 44% Mar. 31 ½ 70½ May 17 71½ Apr. 30 ¾ 34% Feb. 5 32% Apr. 30 ¾ 13½ June 3 10½ Mar. 31 ¾ 90½ Jan. 11 79 Mar. 31 ¾ 42% Apr. 26 40 Jan. 31 ¼ 42% Apr. 26 40 Mar. 30 56 Jan. 4 65 Mar. 30 ½ 127 Feb. 3 83½ Apr. 20 ½ 110 May 26 106 Apr. 21 111 Jan. 5 105 Mar. 30 108 Apr. 23 105½ Mar. 29	RADIO CORP. OF AMERICA (sh. Radio Corporation of America pf. Railroad Securities III. Cent. stk. ci Rand Mines (sh.) (RDM), Ray Consolidated Copper (\$10) (RC Reading (\$50) (R), Reading 1st pf. (\$50), Reading 2d pf. (\$50), Reading 2d pf. (\$50), Redi Ice Cream Corporation (sh.) (Reid Ice Cream Greporation (rapewiter Ice)), Remington Typewriter Ist pf. Remington Typewriter 2d pf. Remington Typewriter 2d pf. Remington Typewriter 2d pf. Remington Typewriter 1st pf. Seri	tts. (RBY) 8,000,000 18,130 2) 30,203,250 70,000,000 22,000,000 22,000,000 22,000,000	Apr. 1, 28 87½0 Jan. 1, 28 2 Feb. 26, 28 \$1.52 Apr. 30, 26 25c May 13, 26 \$1 June 10, 26 50c Apr. 8, 26 50c Apr. 1, 26 75c June 1, 26 1½ Apr. 1, 26 1½ Apr. 1, 26 1½ Apr. 1, 26 1½ Apr. 1, 26 1½	45½ 45% 45% 47½ 45% 58Å 74% 75 12½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13	43% 45 46½ 46½ 71½ 32% 12½ 12% 12 12% 40 40½ 41 41% 47% 48 98% 98% 98 100% 110%	- \(\frac{1}{4} \) 45,900 \\ - \(\frac{9}{46} \) 600 \\ - \(\frac{9}{46} \) 600 \\ - \(\frac{1}{36} \) 37,900 \\ - \(\frac{1}{3} \) 4 \\ - \(\frac{1}{3} \) 5 \\ - \(\frac{1}{3} \) 27,300 \\ - \(\frac{1}{3} \) 4 \\ - \(\frac{1}{4} \) 200 \\ - \(\frac{1}{4} \) 200 \\ - \(\frac{1}{4} \) 11,100 \\ - \(\frac{1}{4} \) 14 \\ - \(\frac{1}{4} \) 700
114% 114% 120 *118 23¼ 22½ 23½ 12; 63% 42 64% 42; 95 82 95 84 22% 9% 18 8 79% 61% 93% 72; 16% 9 28½ 10 74% 60 84% 65 59% 46% 57% 48] 66 32 62% 42	\$\frac{4}{5}\$ 15\% 1an. 4 8\% May 20\$ \$\frac{4}{5}\$ 63\% 1an. 7 44 May 10\$ \$\frac{4}{5}\$ 63\% 1an. 5 91\% Mar. 30\$ \$10\% 1an. 5 55\% Feb. 3 91\% Mar. 30\$ \$10\% 1an. 5 55\% Feb. 23 9\% Mar. 31\$ \$83 Apr. 23 77 Mar. 31\$ \$100 1an. 20 86 Mar. 2 \$15\% 1an. 9 50 Mar. 2	Rensselaer & Saratoga (RNS). Replogle Steel (sh.) (RST). Republic Iron & Steel Company fr. Republic Iron & Steel Company pf. Reynolds Spring (sh.) (RSA). Reynolds Tobacco Company (\$25) Reynolds Tobacco Company, Class Robert Reis & Co. (sh.) (RIS). Robert Reis & Co. (sh.) (RIS). Rosala Insurance Company (\$25) Rosala Insurance Company (\$25) Royal Dutch, New York (sh.) (RD Rutland pf. (RV Pr.)	500,000 32,900,000 25,000,000 387,958 (RJR) 10,000,000 B (\$25) 70,000,090 100,000 2,250,000 ROS 1,900,000	Jan. 2, '26 4 May 2, '21 11/2 Apr. 1, '26 13/4 May 1, '25 25c Apr. 1, '26 \$1 Apr. 1, '26 \$1 Apr. 1, '26 \$1 Apr. 1, '26 \$1.56 Jan. 29, '26 \$1.59 Jan. 29, '26 \$1.59	SA 125½ 125½ 10% 10% 49% Q 94 94% Q Q 94% 97 11 11 Q 88 97 11 11 Q 88 53% 49% 53	125¼ 125¼ 10 10 48½ 49 94 94 16 7% 7% 140 94½ 11 11 11 88 91 53 53% 49% 50	5 900 2,800 4 1½ 800 + 1½ 8,800 + 1 20,900 100 + 3 500 + ½ 3,600 + ½ 300
45% 22 52½ 557 82% 42% 102½ 577 65 10% 92% 400 35% 33 60% 400 74 57% 57% 50% 400 114 105 118 10 24% 61% 481 114 105 118 10 24% 61% 54½ 90 45% 14% 51½ 35 110% 35 110% 35 10% 400 45% 14% 51½ 35 10% 400 45% 14% 51½ 35 10% 400 45% 10% 20% 400 45% 10% 20% 400 45% 10% 20% 50% 50% 105 100% 100% 100% 100%	\$\frac{14}{5}\$ \text{ May 24}\$ & 83\frac{1}{6}\$ \text{ Apr. 1}\$ \\ \frac{1}{6}\$ & \text{ Feb. 9}\$ & 97\frac{1}{6}\$ \text{ Mar. 19}\$ \\ \frac{1}{6}\$ & \text{ Feb. 30}\$ & 72 \text{ Mar. 19}\$ \\ \frac{1}{6}\$ & \text{ Apr. 30}\$ & 72 \text{ Mar. 13}\$ \\ \frac{1}{6}\$ & \text{ Apr. 30}\$ & 72 \text{ Mar. 31}\$ \\ \frac{1}{6}\$ & \text{ 139\frac{1}{6}}\$ & \text{ Jan. 23}\$ & 22\frac{1}{6}\$ \text{ Mar. 33}\$ \\ \frac{1}{6}\$ & \text{ 139\frac{1}{6}}\$ & \text{ Jan. 23}\$ & 22\frac{1}{6}\$ \text{ Mar. 31}\$ \\ \frac{1}{6}\$ & \text{ 149\frac{1}{6}}\$ & \text{ Mar. 12}\$ & \text{ Jan. 6}\$ \\ \frac{1}{6}\$ & \text{ 15}\$ & \text{ 149\frac{1}{6}}\$ & \text{ Mar. 12}\$ & \text{ 21\frac{1}{6}}\$ & \text{ Mar. 31}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ & \text{ Apr. 12}\$ & \text{ 44\frac{1}{6}}\$ & \text{ Mar. 29}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ & \text{ Mar. 29}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ & \text{ Mar. 29}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ & \text{ Mar. 29}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ & \text{ Mar. 39}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ & \text{ Mar. 29}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ & \text{ Mar. 29}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ & \text{ 167\frac{1}{6}}\$ \\ \frac{1}{6}\$ & \text{ 167\frac{1}{6}}\$ &	ST. JOSEPH LEAD (\$10) (JO) St. Louis-San Francisco (FN). St. Louis-Southwestern (SS). St. Louis-Southwestern (SS). Scholite-Retail Stores (sh.) (SHO). Schulte Retail Stores (sh.) (SHO). Schulte Retail Stores (sh.) (SHO). Schulte Retail Stores (sh.) (SHO). Scaboard Air Line pf. Scaboard Air Line (SB. Scaboard Air Line (SB. Scasprave Corporation (sh.) (SVE). Scarrave Corporation (sh.) (SVE). Scarrave Corporation (sh.) (SN). Scancax Copper (sh.) (SEN). Shattuck (F. G.) (sh.) (FHK). Shell Union Oil (sh.) (SUX). Shell Union Oil (sh.) (SUX). Shell Union Oil pf. Shewin-Williams lat pf. (SWW). Shubert Theatre (sh.) (SHU). Simmons Company (sh.) (SHD). Simmons Company (sh.) (sh.)	50,088,100 7,500,000 10,356,100 119,893,700 168,893,700 168,601 19,230,300 1,031,753 9,425,000 23,894,100 107,000 4,200,000 335,373 30,000 10,000 10,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000	Mar. 20, '26 175c Apr. 1, '26 114 May 1, '26 114 Mar. 31, '26 114 Anr. 15, '26 114 Aur. 15, '26 31 June 1, '26 31 Apr. 20, '26 30c May 1, '26 62½c Apr. 10, '26 30c May 1, '26 62½c Apr. 10, '26 30c May 1, '26 30c Jan. 22, '26 96½c Mar. 31, '26 35c May 15, '26 11½ June 1, '26 50c May 1, '26 50c	Q 39% 40% 95% 96½ 96½ 96½ 96½ 96½ 96½ 96½ 96½ 96½ 96½	39 40½ 94½ 96 97 96 97 96 97 98 467 47 47 47 47 47 47 47 47 47 47 47 47 49 48 47 47 49 48 48 49 48 49 48 49 48 49 48 49 48 49 48 49 48 49 48 49 48 49 48 49 48 49 48 49 48 49 48 49 48 48 48 48 48 48 48 48 48 48 48 48 48	+ % 9,300 + % 9,400 - ¼ 1,400 - 1½ 2300 - 1½ 2300 + 1½ 2300 + ½ 200 + ½ 300 + ½ 500 + ½ 500

												-Week's	Range	_		-	
High.	Low.	192 High.	early F 5. Low.	Price Ranges.————————————————————————————————————	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	Tues., June 1. First.	High.	Low.	Sat., June 3. Last.	Week's Ch'ge.	Week's Sales.	Wed., June 9, Close.
27% 50 50 29 84% 56 95% 110% 79% 68 85 85 85 85 86 98% 41% 41%	15 75 17% 52 80 68 96 85½ 38½ 97 7% 78 31½	2476 9416 3216 14374 10016 110016 110016 12016 9574 101 24 92 2676 106 61 5616	17 78% 21% 80% 92 62 90% 	24% Feb. 23 36% Apr. 29 36% Apr. 20 36% Apr. 20 36% Apr. 20 37% Feb. 20 31% Feb. 31 31% Feb. 31 31% Feb. 36 37% Feb. 9	1996 Apr. 13 90 Mar. 39 26% Mar. 29 26% Mar. 20 1003 Apr. 12 10034 Jan. 18 92 Apr. 15 112 May 4 31 May 27 43 Mar. 31 9936 Mar. 30 103% Mar. 30 867% Apr. 6 101 Jan. 13 11 June 2 122 Apr. 30 18% Apr. 10 18% Apr. 10 18% Apr. 10 251% Mar. 30 353% Mar. 30	Sinclair Consolidated Oil (sh.) (8C). Sinclair Consolidated Oil (sh.) Skelly Oil (\$25) (SYE). Sloss-Sheffield Steel & Iron (SLS). Sloss-Sheffield Steel & Iron pf. Sloss-Sheffield Steel & Iron pf. South Proto Rico Sugar (PSU). South Proto Rico Sugar (PSU). Southern California Edison (\$25) (SCE). Southern Dairies, Class A (sh.) (SD). Southern Dairies, Class B (sh.). Southern Pacific (SX). Southern Pacific (SX). Southern Railway pf. Spalding (A. G.) & Bros. lat pf. (SDG). Spear & Co. (sh.) (SST). Spear & Co. pf. Spieer Manufacturing sf. (SSY). Spieer Manufacturing pf. (SS). Standard Gas & Electric (sh.) (SG). Standard Gas & Electric (sh.) (SG).	17,528,309 25,066,590 10,696,690 11,295,600 11,295,600 12,295,600 122,500 222,900 322,390,900 60,000,000 4,257,000 223,000 323,000,000 323,000,000 333,750 3,000,000 33,759 3,000,000	May 31, 24 May 15, 26 Mar. 15, 26 Mar. 20, 26 Apr. 1, 26 Apr. 1, 26 Apr. 30, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 25, 22 Apr. 25, 28 Apr. 25, 26 Apr. 25, 26 Apr. 25, 26	50c 250c 11/4 21 11/4 21 11/4 11/4 11/4 11/4 11/	1000000 (0 100000 (0 10000	23 96 34% 125% 98 31% 50 31% 50 114% 91 11 21% 53%	23% 97 35 125% 00% 82 51 101% 115% 91 11 23	21% 905% 33% 123% 96 31½ 50 30% 99% 114 91 11 20% 53 55	22% 97 97 94 123½ 104½ 98 112 31% 50 101½ 115% 91 103% 117 2 21% 102 53% 55½		36,300 24,600 900 1,900 6,800 9,500 49,300 12,500 28,100 100 5,600 24,900 2,100	22 34 128% 103 311% 511% 33 1015 1015 1015 21% 554 21%
73% 85 42½ 11914 25½ 965½ 40% 115 12% 516 35 12%	39½ 71½ 33 115½ 1316 80 55½ 54½ 30½ 110 6	88 86% 119 16 70 82 96% 65% 123 12 43% 616 41% 15% 20% 25%	62 81 11614 5546 6214 55 61 4114 112 2 20 574 1054 1054	92% Feb. 4 90% Feb. 5 30% Feb. 5 46% Jan. 2 119% Reb. 10 46% Jan. 7 92% Jan. 7 92% Jan. 4 61% Feb. 11 21 Feb. 1 21% Jan. 4 20% Feb. 4	67%, May 10 80 Mar. 2 52%, May 14 40%, May 14 40%, Fra. 3 100%, Fra. 3 45 Feb. 9 45 Feb. 9 47 May 18 48 Apr. 13 20 May 24 86%, Apr. 13 75 May 14 16% Mar. 31	Standard Milling (SM). Standard Milling pf. Standard Oil of California (sh.) (SCD) Standard Oil of California (sh.) (SCD) Standard Oil of New Jersey (\$25) (J). Standard Oil of New Jersey (\$25) (J). Standard Plate Glass (sh.) (SGL). Standard Plate Glass (sh.) (SU). Sterling Products (sh.) (SU). Sterling Products (sh.) (SU). Sterling Products (sh.) (SU). Sterling Products (sh.) (ST). Studebaker Company (sh.) (STD). Studebaker Company (sh.) (STB). Studebaker Company (sh.) (SUB). Sun Oil (sh.) (SUN). Superior Oil (sh.) (SC). Superior Steel (SSU). Sweets Company of America (\$50) (SWA Synington certificates (sh.) (SYZ). Symington, Class A (sh.).	6,488,000 13,016,434 515,614,800 290,000 5,338,600 60,000 1,875,000 7,839,000 7,839,000 1,104,801 1,121,368 10,000,000	Mar. 31, 20 Mar. 31, 20 Mar. 15, 26 Mar. 15, 26 Oct. 24 July 1, 25 May 1, 26 May 15, 26 June 1, 26 June 1, 26 June 1, 26 June 1, 26 Feb. 2, 25 Apr. 1, 26	11½ 11½ 25c 13½ 75c 11½ 81.25 81.50 81.25 11½ 25c 75c 50c	00:00:00000:0:::0	68 59 45 117% 6 79% 72% 50% 52 23% 23% 21% 1114 8% 17%	70 50 45% 117% 636 61% 52% 22% 236 246 1146 88 1146 1146 118	68 57% 44 117% 5% 79% 59% 51% 23 33% 23% 111% 8% 77%	70 86 56 44 117 45 5% 45 72 61 45 119 23 33 46 12 22 46 117 46 46 46 46 46 46 46 46 46 46 46 46 46	-1 N % % % % % % % % % % % % % % % % % % %	400 22,500 44,300 1,000 800 1,700 14,700 3,900 29,800 400 3,00 1,200 700 1,000	711/2 571/3 441/5 117% 82 72 547/6 2 33/2 2 9%
14% 9% 45% 110 48% 15% • 325 18% • 325 18% 93% 93% 93% 93%	614 674 374 3774 19 8 *260 8 834 334 2514 389 2016 90	1614 16 55 121% 50 23% 657 3914 15% 101 50% 101% 101% 100% 100% 100% 10	11 7% 42% 42% 43% 43% 43% 10% *255 32% 7% 79 90 37% 70 31% 34% 34% 94% 94% 94%	14% Jan. 19 16 Feb. 5 54% Jan. 2 142% Feb. 19 61% Jan. 13 19% Jan. 7 10615 May 2 14 107 Feb. 2 103 Jan. 25 103 Jan. 25 103 Jan. 25 104 Feb. 10 110% Feb. 2 13 Jan. 4 14 Jan. 4 17 Jan. 4 17 Jan. 4 18 Jan. 4 18 Jan. 4 19 Jan. 4 1	11 Apr. 25 10% Mar. 31 48 Mar. 30 119% Jan. 12 42% Mar. 30 12% Mar. 13 12% Mar. 13 12% Apr. 12 13% Apr. 12 14% Apr. 12 15% Apr	TELAUTOGRAPH CORP. temp. ctfs. (Tennessee Copper & Chemical (sh.) (TCM Texas Company (\$25) (TX). Texas Guif Sulphur (\$10) (7.5). Texas & Pacific (T). Texas & Pacific Coal & Oil (\$10) (TXX) Texas & Pacific Land Trust (TLT). The Fair (TF) (sh.). Thoupson (J. R.) (\$25) (THM). Tide Water Oil (sh.) (TV). Tide Water Oil pf. Timken Roller Bearing (sh.) (TKR). Tobacco Products (TB). Tobacco Products (TB). Transcontinental Oil (sh.) (TCN). Transue & Williams (sh.) (TU). Twin City Rapid Transit (TW).	73	May 1, 28 Mar. 15, 26 Mar. 31, 26 Mar. 31, 26 Mar. 30, 23 June 30, 28 June 1, 26 Jan. 1, 16 Jan. 1, 26 Jan. 1, 26 Jan. 1, 26 May 15, 26 Apr. 15, 26 Apr. 15, 26 Apr. 15, 26 Apr. 15, 26 Dec. 31, 26	25c 73c \$2.50 25c 1 20c 1 30c 25c 134 131 134	BA GOOG:::M::MGGGGGG:GGA SA	11% 53% 133% 54% 14% 925 29 39% 43% 50% 101 3%	11% 54% 140% 55 15% 935 29 46% 34% 94 51% 101% 4 107%	11½ 53 133½ 53½ 14½ 875 29 36½ 43% 34 50 90½ 106¾ 3½	12½ 11½ *53 139 55 14½ 875 29 36½ 46 34 94 100 107 3% 19 101¼		1,800 70,200 22,500 7,700 5,300 84 200 2,300 3,200 2,300 3,800 4,300 2,600 10,600 100	11½ 52% 138½ 555% 14 876 29½ 384 47 33¼ 100½ 106¾ 3½
43 118% 64% 39 151% 176% 132% 116% 37 64% 119 121% 53 43 86	3616 3315 3315 35 126% 70 94 10616 20 4216 113 71 4016 24 85	65¼ 121¼ 86 43% 153¼ 177¼ 134 11736 133¼ 162½ 20 67 33½ 83% 33%	'38% 115 36 33 133% 73% 96% 113% 24 60% 116 52 9 00 18 48% 18%	63%, Jan. 17 71%, Jan. 29 71%, Jan. 29 71%, Jan. 29 86%, Mar. 12 49%, Mar. 12 180 May 28 94 Jan. 15 116%, Feb. 8 31%, Mar. 22 99%, Mar. 22 121 Jan. 21 121 Jan. 21 122 Jan. 15 185 Jan. 29 114%, Apr. 23 86%, Apr. 6 86%, Apr. 7 86%, Apr. 7 86%, Apr. 6 88%, Mar. 2	51½ Mar. 30 121 Mar. 16 125 May 21 178 Mar. 4 137¼ Jan. 20 141½ Mar. 31 144½ Mar. 31 134½ Mar. 31 134½ Mar. 31 134½ Mar. 31 134½ Mar. 31 134¼ Mar. 4 134 Mar. 30 100 Mar. 17 100 Mar. 17 100 Mar. 17 100 Mar. 17 100 Mar. 15 100 Mar. 25 1	UNDERWOOD TYPEWRITER (\$25) (UUnderwood Typewitter pf. Union Bag & Paper (BF) Union Garbide & Carbon (ah.) (UNC). Union Octobide & Carbon (ah.) (UNC). Union Pacific (U). Union Pacific pf. Union Tank Car (UTX). Union Tank Car pf. United Alby Steel (sh.) (ALY). United Cigar Stores (\$25) (UC). United Cigar Stores (\$25) (UC). United Drug (DDG). United Drug [ab pf. (\$50). United Drug [ab pf. (\$50). United Dyewood (UDY). United Dyewood pf. United Fruit (UF) (sh.). United Fruit (UF) (sh.). United Fruit (UF) (sh.). United Railways Investment Co. (UW). United Railways Investment Co.	3,500,000 14,807,000 2,827,470 40,480,890 222,291,600 24,423,300 90,543,500 24,423,300 905,500 45,543,400 4,527,000 32,558,900 4,500,000 2,560,900 20,400,500 20,400,500	Apr. 1, '26 Apr. 1, '20 July 15, '24 Apr. 1, '26 May 10, '26 May 10, '26 June 1, '26 June 1, '26 June 1, '26 June 1, '26 Mar. 31, '20 Mar. 15, '28 June 1, '20 Jun	†81.75 1% \$1.25 50c 2% 21/6 21/6 11/6 15/6 \$2 87%c 11/6 11/6 \$2 87%c 11/6 11/6 \$2 87%c	aa :aaa¥aaaaaaa :a : :a	55 37½ 83¾ 44¾ 148½ 79% 93 114 28% 92 154 57% 108½ 26	55½ 47%, 83%, 45¼, 45¼, 148%, 79%, 93%, 114 29 92%, 57½, 100 26%, 	54½ 37 81% 43½ 43½ 127 79% 93 114 28½ 91 151% 107 26	*54% 121 44½ 881% 43¼ *148% 79% 114 29 91¼ 120 56% 10 58 *107 26¾ 85¼ 24½ 24½	+ 1% + 7% % 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1	700 11,700 5,500 9,800 1,300 300 300 206 4,000 8,300 400 2,800 700	54% 44½ 82½ 43½ 148½ 79¼ 115 29 01½ 154 57
160% 104% 42 168 636 24% 87% 100% 42% 46% 121 23 60 110% 48 70 38%	64 81 % 21 % 98 4 10 % 61 % 66 % 4 18 % 37 % 94 % 118 % 105 %	250 113 4314 250 495 495 495 115 7014 19714 1089 5094 114 1039 114 1039 114 1039 114 1039 114 1039 114 1039 114 1039 114 1039 104 104 105 105 105 105 105 105 105 105 105 105	131½ 91 30½ 130 3½ 23 70½ 67 337 30 44 112% 122½ 105% 94% 94% 26 26 28 28 28 29 30	210¼ Jan. 4 105 May 28 61½ Peb. 13 Jan. 12 598 Feb. 4 75½ Jan. 15 104% Jan. 13 71% Jan. 20 109 Jan. 19 40% Jan. 4 50 Jan. 4 129 Apr. 28 63 Feb. 19 114¼ Feb. 26 29% Jan. 6 29% Jan. 5 106 Feb. 11 106 Feb. 13	150 May 19 1004 Mar. 8 39 Mar. 30 38 June 5 458 Jan. 2 458 Mar. 30 994 Apr. 22 484 Mar. 30 306 Apr. 21 474 Apr. 9 117 Apr. 15 1244 Mar. 30 112 Mar. 16 113 Mar. 18 134 Mar. 31 135 Mar. 31 136 Mar. 31	United States Cast Iron Pipe & Foundry United States States Industrial (1987). United States Express (UX). United States Industrial Alcohol (UD). United States Industrial Alcohol (UD). United States Industrial Alcohol pf. United States Realty & Imp. (sh.) (UZ) United States Realty & Imp. (sh.) (UZ) United States Rubber Company (RU). United States Rubber Company Ist pf. United States Stuber Company Ist pf. United States Smelting, Ref. & M. (\$50) United States Steel Corporation pf. United States Steel Corporation pf. United States Tobacco (sh.) (UB) United States Tobacco (sh.) (UV) Universal Pipe & Radiator (sh.) (UVX) United Copper (\$10) (UE).	182,809 928,700 10,000,000 17) 22,203 24,000,000 6,000,000 66,457 80,997,500 69,000,000 (UV) 17,555,750 580,317,500 580,317,500 580,311,40 580,311,40 580,311,40 580,311,40 580,311,40 581,450 581,451,400	Mar. 15, '26 Mar. 15, '26 Mar. 15, '26 Mar. 28, '23 Mar. 28, '23 Sep. 15, '21 Apr. 15, '20 Mar. 15, '20 Mar. 15, '20 Apr. 15, '20 Apr. 15, '20 Apr. 15, '20 Mar. 31, '20 Mar. 31, '20 Mar. 1, '20 Apr. 1, '20	2½ 1½ 3½ 35 35 1 1 1 1 2 2 2 75c 87½ 1 1 1 1 1 1 1 1 1 1 2 2 2 1 1 1 1 1 1	999	160 104½ 52½ 50½ 51 101 57 54% 105 37½ 48¾ 124½ 127¾ 62½ 	172 104½ 54% 50½ 50½ 55½ 101½ 63 105½ 126½ 128 63 106½ 128 63 106½ 128 63	167 104½ 52 49% 49% 101 503% 105 37¼ 48% 122% 127 62% 62 18¼ 62	*170½ *104½ 53% 53% 55% 50 50 50 50 101 58% 55% 105% 105% 105% 128 63 112% 63% 109 63% 100 63% 100 63% 100 63% 100 63% 100 63% 100 63% 100 63% 100 63% 100 63% 63% 63% 63% 63% 63% 63% 63%	+ 4½ + 1½ + 1½ + 1½ + 1½ + 1½ + 2½ + 1½ + 1½ + 3½ + 2 	5,000 100 22,200 1,000 9,800 7,200 390 1,000 390 1,000 390 2,200 2,200 8,000 8,000 1,600 8,000 1,600 8,000 1,600 1,600	1711/4 727/4 1011/4 1001/4 1007/6 381/4 481/4 1281/6 1281/6
33% 33% 33% 10% 13% 6 10% 7 7 153 80 72% 80 10%	19% 16% 53 299 44 11% 35 771 38 89	\$145 20% 80 91% 92 8% 5 23% 43% 21% 46 70% 46 70% 150 97 	25% 15% 60 85 89 114 85 89 18% 4 95 18% 56% 30 70 64% 97	37% Apr. 14 22% Feb. 8 875 Feb. 11 96% June 4 95 May 19 1% Jan. 5 16% Feb. 12 Jan. 1 18% Jan. 4 18% Jan. 6 46% Jan. 6 46% Jan. 16 Jan. 17 Jan. 18 Jan. 18 Jan. 19	99 Mar. 3 12% Apr. 20 64¼ May 26 44½ May 17 90 Jan. 13 11 Feb. 3 5% May 11 11 Feb. 3 15% May 24 1 Mar. 25 13,4 May 15 13,4 May 15 13,5 Feb. 4 44,4 May 15 150 Feb. 4 26 Mar. 30 12,4 May 15 13,4 May 15 15,4 May 15 16,4 May 1	VANADIUM CORFORATION (sh.) (VA Van Raalte (sh.) (VRT) Van Raalte (sh.) (VRT) Van Raalte (st. pf Vick Chemical (sh.) (VIK) Vick Chemical (sh.) (VIK) Vickaburg, Shreveport & Pacific pf. Virginia-Carolina Chemical (sh.) (VC) Virginia-Carolina Chemical (st.) (VC) Virginia-Carolina Chemical pf. ctfs. (sh.) Virginia-Carolina Chemical pf. ctfs. (sh.) Virginia-Carolina Chemical, pf. ctfs. (sh.) Virginia-Carolina Chemical, Class B (sh.) Virginia-Carolina Chemical, Class B (sh.) Virginia-Carolina Chemical, cfs. (sh.) Virginia Carolina Chemical, cfs. (sh.) Virginia Carolina Chemical (sh.) Virginia Carolina Chemical (sh.) Virginia Railway & Power (VX). Virginia Railway & Power (VY). Vivaudou pf. V. Vivaudou pf. Vulcan Detinning (VX) Vulcan Detinning (VX)	80,000 3,737,500 400,000 2,846,400 2,135,200 41,104 0sit 218,127 1,410,600 1,410,600 1,410,600 1,40,600 1,500,600 1,000,000 5,000,000 11,950,300 8,980,000 1,700,000 1,700,000 2,000,000	May 15, 26 June 1, 26 May 1, 26 Jan 2, 26 Oct 1, 25 Feb. 1, 21 Apr. 15, 21 Jan 2, 24 Jan 1, 26 Dec. 15, 25 Dec. 15, 22 May 1, 28 Apr. 20, 28 Apr. 20, 28	2% 1 2 1% 2%	Q	34 45 96% 1 1 16% 95% 50% 47	25 47% 90% 1 1 16% 96 51 47 	34 45 96½ 1 1 15% 94% 40 47 29%	34½ 13 64½ 47 96% 95 10 11 15 15 49 49 47 73 159 49 47 73 109 87 309 6 109 6 48 48 48 48 48 48 48 48 48 48 48 48 48	+ ¼ + % + % - ¼ - ¼ - ¼ - ¼ - ¼ - ¼ - ¼ - ¼ - ¼ - ¼	2,200 200 100 4,000 2,000 1,100 100	35 12½ 12½ 14 96 40½
110 12%	10% 34 22% 14 105 	47¼ 73% 60% 19% 24¼ 198 95% 112 22% 50% 110% 100% 114	1916 55% 3816 1416 2114 116 3716 9416 1716 43 110 51 316 104	52 Jan. 12 78% Jan. 13 72 Jan. 29 20% May 28 23% Jan. 27 195 Jan. 27 195 Jan. 27 196 Jan. 11 110% Jan. 10 18% Jan. 6 50% Feb. 11 85% Feb. 11 18% Jan. 6 85% Feb. 11 110% May 14 129 Jan. 16 97 Mar. 17 97 Feb. 11 100% Feb. 19	33% Mar. 30 68 Mar. 31 57 Mar. 29 17 Jan. 12 12% June 2 100 Apr. 23 24% May 18 90 Apr. 15 12% Apr. 15 13% Apr. 15 16 Apr. 20 38 Apr. 20 39 Mar. 25 95 Mar. 5 88% Jan. 6 95% May 17	WABASH (WA) Wahash pf. A. Wabash pf. B. Waldorf System (sh.) Walworth Company (sh.) (WAL). Ward Baking, Class A (sh.) (WD). Ward Baking, Class B (sh.) Ward Baking, Class B (sh.) Ward Baking pf. (sh.) Warnen Broberts (sh.) (WXA). Warnen Brothers (sh.) (WXA). Washburn-Crosby pf. (WCY). Webs Fargo Express (\$1) (WF). Webs Fargo Express (\$1) (WF). West Punn Lower (\$6, p) (WPP). West Punn Lower (\$6, p) (WPP). West Punn Electric, Class A (sh.) (WE). West Penn Electric, Class A (sh.) (WE).	66,638,290 69,273,800 2,580,200 441,610 299,541 86,275 500,000 31,888,700 115,624 6,800,64 88,175 28,100 12,644,800 1,4431,300 P. 4,431,300	May 25, '26 Apr. 1, '26 Mar. 15, '28 Apr. 1, '26 May 15, '26 May 15, '26	11½ 31½e 45e 45e 37½e 81 11½ 81 11½ 11½	:0:00::0:000:0000	42% 73 20% 13% 107 29 93% 14% 53% 108%	42% 73% 20% 15% 15% 107 29% 93% 15% 56 110 83 97%	41½ 72% 19% 107 27% 93% 14¼ 108% 93 93 97%	42½ 73½ 60½ 20 x15½ 107 28 93½ 15 46 110 55½ 4¾ 110 96 98	+ ½ + ½ + ½ - 5% - 2 ½ + ½ + ½ + ½ + % + ½ + ½ - 2 ½ + ½ - 5% + ½	22,400 3,700 1,400 2,700 100 1,700 1,700 1,700 300 100 100	43½ 73% 20 15% 32¼ 94 14
2614 1654 11654 111 7156 82 1716 2294 7256	15¼ 8% 105 84 55¼ 72 74 14¼ 23¼ 50½	26% 18% 39% 81 144% 144 84 87 20% 32 55% 31% 49%	16 11 19% 70 116% 97 98 19% 19% 19% 22 25% 33%	24 Jan. 4 16%, Jan. 2 81, Jan. 2 81, Mar. 12 128%, Feb. 0 179%, Feb. 10 179%, Feb. 10 11%, Feb. 12 22, Jan. 2 25%, Jan. 2 25%, Jan. 2 25%, Feb. 10 138%, Feb. 13	10% Mar. 30 11 Mar. 30 33% Mar. 30 777% Feb. 15 34% Mar. 30 100% Mar. 31 05 May 10 80 Jan. 4 13% May 10 127% Jan. 4 14 Mar. 30 37 Mar. 30 37 Mar. 30 51% Apr. 25 51% Apr. 25 Mar. 27	Western Maryland 2d pf. Western Maryland (WM) Western Pacific Railway (WR). Western Pacific Railway pf. Western Pacific Railway pf. Western Union Telegraph (W) Westinghouse Air Brake (\$50) (WX). Westinghouse E. & M. (\$50) (WX). Wheeling & Lake Erie pf. White Eagle Oli (sh.) (EGO) White Motors (WHI). Ahlte Rock Min. Springs ctfs. (sh.) (W	49,239,900 60,00,000, 40,000,000 99,817,100 39,423,844 114,500,350 33,998,700 150,000 100,000 33,634,500 10,337,200	Apr. 3, '20 Apr. 15, '28 Apr. 30, '30 Apr. 30, '36 Apr. 15, '27 Apr. 1 '28 Apr. 29, '28 Mar. 31, '28 Apr. 1, '28	50c	.:: :0:00000 :0::000	19½ 12% 36% 36% 143% 117 67% 80 15½ 29% 42 27% 56 28%	19½ 12½ 37½ 37½ 44½ 144½ 117 68½ 80 15¼ 22% 43 28 56% 28%	19 12 36% 79% 143% 67 80 15% 29% 21% 42 27% 54% 28	19 12 37 80 1441/4 116 68 80 151/4 223/6 43 271/6 553/4		1,800 3,800 15,800 1,100 1,000 2,500 200 1,600 200 4,700 2,300 1,500 2,300 13,800 500	19¼ 12½ 37 144% 116 67% 22½ 43½ 27½ 55¼ 28%

1924. High. L	ow.	192 High,	early P 5. Low.	1	1	Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Dividend Per Cent.	Pe- riod.	Tues., June 1. First.		Range Low.	Sat., June 5, Last.	Week's Ch'ge.	Week's Sales.	Wed., June 9 Close.
17 1 28 72% 1	676 31 16 17 416 11 1226 2316 188 3816 976 15	5% 34% 123% 42 6 13% 60 220 79% 88 78% 57%	2 944 724 17 444 4% 17 1124 354 76 58 16 454	3% Jan. 34 Jan. 39 Feb. 18% Jan. 5% Feb. 17% Feb. 9 Apr. 17% May 45% Apr. 17% Apr. 222 Jan. 80 Feb. 65 Feb. 351% Jun.	4 4 26 27 10 10 29 27 30 4 6 2 24 3	18 911/6 12 2% 3 12 6 14 42 1351/4 201/4 68 53 241/4	May 12 May 17 Jan. 19 Mar. 25 May 28 Apr. 21 May 20 May 20 May 21 May 19 Mar. 30 May 27 Mar. 30 Apr. 3	Wickwire-Spencer Steel tr. ctfs. (sh.) Willys-Overland (\$5) (OV) Willys-Overland pf. Willys-Overland pf. Wilson & Co. pf. certificates. Wilson & Co. certificates (sh.) Wilson & Co. pf. (sh.) Wolloo & Co. pf. (sh.) Wolloo & Co. pf. (sh.) Worthington Pump pf., A. Worthington Pump pf., A. Wright Aeronautic (sh.) (WAC) Wright (Wm.) Jr. (sh.) (WY)	12, 632, 420 22, 049, 500 7, 802, 049, 500 145, 232 56, 987 2, 276, 100 344, 471 306, 844 24, 551, 900 12, 992, 200 5, 592, 900 10, 321, 700 249, 320	Nov. 1, '20 Apr. 1, '28 Jan. 2, '24 Mar. 1, '26 July 1, '26 July 1, '26 Apr. 1, '26 Apr. 1, '26 May 29, '29 June 1, '26	1% 1% 1%	Kobb: 6: :::: 6:	11/4 231/4 943/4 77/6 45 1481/4 281/4 73 56 301/4 501/4	1½ 26 96 7% 45 150% 35 75 61 35½ 51%	1% 22% 94% 7% 43 144% 72 56 30% 50%	1% 25% 95% 12% 12% 17 43 148% 34% 73 60% 33%	- 2½ + ½ - ½ - ½ + 6 + 5½ + 1 + 5½ + 21	2,500 303,300 4,100 	95% 74 16% 43 148% 32%
85% 3: 72 6	ź ió%	70¼ 48¾ 100 92½	62 22% 90 63	67% June 32% Feb. 98% May 89% Jan.	9	20 911/2	Mar. 4 May 24 Apr. 3 May 14	YALE & TOWNE MFG. CO. (sh.) (\$2) Yellow Truck & Coach (\$10) (YC) Yellow Truck & Coach pf Youngstown Sheet & Tube (sh.) (YB)	6,000,000	Apr. 1, '28 Apr. 1, '28 Apr. 1, '26 Mar. 31, '26	81 18c 1% 81	9999	67 22 96 75	67% 22% 98 75%	67 22 98 73¼	67% 22% 98 75	+ 1% + % + % + ½ + ½	400 5,600 100 5,600	22% 90 75%

RIGHTS

High. Date. Low. Date. Expire. First. High. 6% May 28 5% May 20 Am. Tel. & Tel. Aug. 2. 6% 6% 6% 1 June 4 % May 28 Manila Elec... July 20.16% 17 22% Feb. 13 16% Mar. 30 Reading ... Jan. 1, '27. 1 1

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. †Payable in stock †Payable in preferred stock. xEx dividend. xxPayable 8% annually. ††Partly stock. ††Plus 1% quarterly in stock. aPayable 2% quarterly in common stock.

Neisner Brothers Sales Gain

Sales of Neisner Bros., Co., Inc., for 1926 will aggregate \$4,500,000 based upon present indications, according to A. H. Neisner, President. Total sales last year aggregated \$2,695,607. Based upon the showing expected for the current year net profits are expected to approximate \$300,000, which after pre-

ferred dividend requirements would equal about \$3.75 a share earned on the 80,000 shares no par common stock outstanding.

Since the beginning of 1926 sales have increased steadily, May business amounting to \$309,067 against \$158,943 in May last year, a gain of \$150,124 or 94 per cent. For the five months ended May 30, last, sales totaled \$1,177,455 against

\$764,664 in the same period last year, a

3764,664 in the same period last year, a gain of \$412,791 or about 54 per cent.

The company's plans call for the opening of five new stores during the current year, of which one is now in operation. On June 1, 13 stores were in operation, three locations having been opened in 1925.

Rusiness of the Chester Pa. and Buf-

Business of the Chester, Pa., and Buf-

falo, N. Y., stores have increased to such an extent that it has been necessary to double the floor space of both of these locations. The Chester store will be opened toward the end of this month, while alterations in Buffalo will be completed about Sept. 1. The Geneva store, which were humand ent. will be connected. which was burned out, will be opened

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Pe- Pay- Hdrs. of Company. Rate. riod. able. Record.
STEAM RAILROADS.
Beech Creek
Vincinnati Morthorn 5 A Inly 90 July 13
C C A St I. 21 75 O Tuly 90 Tune 95
Do of \$1.95 O July 90 June 95
Do pf
Mahaning Coal #19 50 O Aug 9 July 15
Do pf
Do pf
New York Central\$1.75 Q Aug. 2 June 25
V V & Harlem com &
pf. \$2.50 S July 1 June 15 ld Colony 1% Q July 1 June 12 Pittsburgh & Lake Erie \$2.50 Q Aug. 2 July 16 Pitts., McK. & Y. \$1.50 Q July 1 June 15
Old Colony
Attsburgh & Lake Erie. \$2.50 Q Aug. 2 July 16
Pitts., McK. & Y\$1.50 Q July 1 June 15
Do pf
PUBLIC UTILITIES. Im. Gas & Electric
Am. Gas & Electric25c Q July 1 June 12
Do
Do pf
Im. Pub. Serv. pf\$1.75 Q July 1 June 15
im. Pub. Utilities pt. pt. \$1.75 Q July 1 June 15
ASSOC. Gas & El., AX0272c Q Aug. 2 June 30
thi Danid Tran of See M July 1 June 90
Do prior of 650 M Aug 1 July 20
Do prior of 85c M Sen 1 Aug 24
Do no of (no nar) 63c M July 1 June 29
Do re nf (no par) 65c M Aug. 1 July 20
Do pr of (no par) 65c M Sep. 1 Aug 24
Sirmingham El. pf \$1.75 O July 1 June 12
Detroit River Tunnel 3 Q July 15 July 8
Duluth-Sup Trac of \$1 Q July 1
Denver Tramway C. pf. 11/4 Q July 1 June 15 Duke Power Co 1 Q July 1 June 15
Elmira W.,L.& R.R.1st pf 1% Q June 30 June 16
Clmira W. L. & R.R. ist pf 1% Q June 30 June 16 Do 2d pf
Emp. G. & F. 8% pf66%c M July 1 June 15
Do 8% pf
Do 8% pf
Do 7% of SHAC M AND 2 July 15
Phila \$4.50 Q July 1 June 1
ien. Pub. Serv. 6% pf \$1.50 Q Aug. 2 July 9
Falis. 6. Fasso. 19. 4.50 Q July 1 June 1. Phile. —
tannattan My. mod. gtd.\$1.25 Q July 1 June 15
Do
Montreal Tramways 2½ Q July 15 June 30 Mountain St. Pwr. pf 1¾ Q July 20 June 30
abuncani de, rwi. pr 174 Q July 20 Julie 30
DIVIDENDS.

Remington-Noiseless Typewriter Corporation

Preferred Dividend No. 6

New York, June 8, 1926.

The Board of Directors has this day de-clared a quarterly dividend of \$1.75 per share on the Preferred Stock payable July 15, 1926, to stockholders of record July 1, 1926.

HAROLD E. SMITH, Secretary.

Inspiration Consolidated Copper Co. 25 Broadway, New York, N. Y.
The Board of Directors has this day declared ividend of Fifty Cents per share, payable Tueslay, July 6, 1926, to stockholders of record he close of business Thursday, June 17, 1926.
New York, N. Y., May 27, 1926.

New York, N. Y., May 27, 1926.

The New York Central Railroad Co.

New York, June 9, 1926.

A Dividend of One Dollar and Seventy-five lents (\$1.76) per share on the capital stock of this Company has been declared, payable uguss 2, 1926, at the office of the General reasurer, to stockholders of record at the lose of business June 28, 1926.

H. G. SNELLING, General Treasurer.

Company, Rate.riod.	- Pay-	Hdrs. of Close.
Company. Rate.rlod. N. W. Utilities pr. pf \$1.75 Q Ohio Bell Tel. pf	July 1 July 1 June 15 June 30 July 15	June 15 June 21 May 31
Penn Cent. L. & P. pf \$1.25 Q Portland El. P. 1st pf 1½ Q Do pr. pf 1¾ Q	July 1	June 15 June 15 June 30 June 30
So. Can. Power pr	July 15	June 16 June 14 June 14 June 25 June 19 June 15 June 15 June 30
Union Pass. Ry. \$4.75 S Union Traction 3 S Utah Power & Lt. pf. \$1.75 Q West Phila, Pass. Ry. \$25 S Western States G. & E.	July 1 July 1 July 1 July 1 July 1 July 1	June 16 June 15 June 16 June 10 June 15
(Del.) pf 1½ Q Western Union Tel	July 15 July 15 July 1	June 30 June 25 June 15
Bank of N. Y. & Tr 3 Q Do	July 1 July 1 July 1 July 1	June 18 June 18 June 16 June 16
Bank of N. Y. & Tr. 5 Q Do	July 1	June 15 June 18 June 30 June 30 June 19 June 19
Seaboard National 4 Q	July 1	June 24
Empire Safe Deposit 1% Q Com. Inv. Trust	June 30 July 1	June 22 June 15 June 15 June 15 June 19 June 19 June 19
MISCELLANEOUS Adams Royalty	July 1 June 30	June 18 June 21
Do 5 Act Reduction	June 15 July 15 July 15 July 1 July 1 June 30 June 30	June 21 June 10 June 30 June 24 June 15 June 19 June 18 June 18
Am. Express\$1.50 Q	June 30 July 1 June 15 June 15 July 1	June 15 June 10 June 5 June 5 June 15
Do # F. Power pf. 175 Q Am. & F. Power pf. 11.75 Q pf. aliotment ctfs., 25% pald to # F. 25% Q Am. Breel & Found. 75% Q Am. Steel & Found. 75% Q Am. Window Glass. 14% Q Am. Window Glass. 14% Q Bingham Mines . 14 Q Bingham Mines . 14 Q Bingham Mines . 15% Q Bridgeport Machine pf. 15% Q Bridish-Am. Oll 62% Q British-Am. Tobacco. 25 Stk British-Am. Oll 62% Q Bruns. Balke-Coll. pf. 15% Q Bruns. Balke-Coll. pf. 15% Q	July 1 Aug. 16 July 1 July 15 June 30 July 1 June 30 July 1 July 1 July 1 July 1 July 1	June 15 Aug. 2 June 15 July 1 June 15 June 18 June 18 June 19 June 15 June 20
Burns Bros. pr. pf. 1% Q Butte & Sup. Mining. 50c Q Chandler-Cleve. pf. \$1 Q Chicago Fuse Mfg. 62½c Q Chi, Mill & Lumber pf. 1% Q City Housing Corp. 3	July 2 July 1 Aug. 2 June 30 July 1 July 1 July 1 July 1	June 17 June 21 July 15 June 15 June 21 June 16 June 22
Chrysler Corp. 75c Q Do pf. \$2 Coca-Cola Int. (In.) \$1.75 Q Coca-Cola Int. (In.) \$1.75 Q Consol. L. & Z. A. 62%c Q Continental Baking, A. \$2 Q Do pf. \$2 Do pf. \$4 Cleve. Nav. \$1 Q	June 30 June 30 July 1 July 1 July 1 July 1 July 1 July 1	June 15 June 15 June 15 June 15 June 14 June 14 June 15

_	Pe	- Pay-	Books
Company.	Rate.rio	d. able.	Close
Devoe & Raynolds, A	60c	Q July 1 Q July 1	June 19
Do B	60e	Q July 1	June 19
Do 1st pr	126	Q July 1 Q July 1	June 19 June 19
Devoe & Raynolds, A Do B Do 1st pf. Do 2d pf. Doehler Die Casting Douglas Shee pf	nf. 1%	Q July 1 Q July 1 Q July 1	June 18
Douglas Shoe pf	15%	Q July 1	June 15
Dunham (J. H.) & C	lo 1% -	Q July 1	June 16
Do 1st pf	1%	Q July 1	June 16 June 16
Douglas Shoe pf Dunham (J. H.) & C Do 1st pf Do 2d pf Electric Storage Batt Do pf.	herr 81 25	Q July 1 Q July 1	June 18
Do pf.	\$1.25	O July 1	June 18
Do pf	\$1.50	O July 1	June 15
Do	81 50	Ex. July 1 Q July 1	June 15
Do B	31 F	Cx. July 1	June 15 June 15
Do pf	\$1.75	O July 1	June 15
Do B Do B Do pf. Eastern Rolling Mills Do Endicott-Johnson	37½c	Q July 1	June 15
Endicott-Johnson	81 95	Cx. July 1 Q July 1	June 15 June 18
Do pf	\$1.75	O Tuly 1	June 18
Elec. Storage Battery	\$1.25	Q July 1 Q July 1 Q July 15 Q July 1	June 18 June 18
Foonamy Greeney St.	81.20	Q July 1 Q July 15	June 18 June 25
Emerson Elec. Mfg.	of 1%	Q July 1	June 20
Famous PLasky Co	rp\$2	Q OCE, 1	Sep. 15
Do	\$2 E	Ex. Aug. 10	June 30
Endicott-Johnson Do pf. Elec. Storage Battery Do pf. Economy Grocery St. Emerson Elec. Mfg., J. Famous PLasky Co Do Fanny Farmer Candy pf.	Sh.		
		Q July 1 Q July 16	June 15 July 2
pf. Fifth Avenue Bus Sec Fifth Avenue Coach (Fin. Investing, Ltd	050c	Q July 15	July 1
Fin. Investing, Ltd	25c	Q July 1	May 31
FIRST NEL STOTES	4 4 4 4 50 C 1	Q July 1	June 18
Do lat pr	1%	Q July 1 Q July 1	June 18 June 18
Fifth Avenue Goach (Fin. Investing, Ltd., First Nat. Stores.) Do Jat.	82	Q June 30	June 10
Do pf., new	\$2		June 10
Gen. Am. Tank	\$1.50	Q July 1 Q July 1	June 15 June 15
Gen Leather of	134	Q July 1	June 15
Giant Port, Cement	11 31/4	S June 15	June 5
Gimbel Brothers pf	1%	Q Aug. 1	July 17
Glen Alden Coal	nd 130 /	June 21 Q July 20	June 10 June 15 June 19
Gulf Oil of Pa	3714c	Q July 1	June 19
Hood Rubber pf	\$1.75	Q Aug. 1	July 21
Do preference stock	\$1.87	Q Aug. 1	July 2 June 16
Do	20 E	Der Treifer 1	June 16
Hydraulic Pr. Brick Inm. Tob. of Canada Interlake Steamship. Int. Buttonhole S. M. International Nickel. Int. Projec. Corp Do \$7 pf. Kaufmann Dept. Stor	nf. 136	Q July 1	June 25
Inm. Tob. of Canada	11/2 -	- June 19	*******
Interlake Steamship	\$1.25	Q July 1 Q July 1	June 19
Int. Buttonhole S. M	50c	Q July 1 Q June 30	June 19 June 15 June 17
Int. Projec. Corp	25c	Q July 1 Q July 1	June 15
Do \$7 pf	\$1.75	Q July 1	June 15
Kaufmann Dept. Stor	es#2	Q July 28 D July 1	July 20 June 19
King Philip Mills	1%	July 1 Q July 1	June 19
Knox Hat Co. pr. pf.	\$1.75	Q July 1	June 19 June 15
Kresge Dept. Stores p	of 2	Q July 1 Q July 1	June 15 June 19
Liggett & Myers Toh.	pf. 1%	Q July 1	June 15
Loose-Wiles Bisc. 1st	pf.\$1.75	Q July 1	June 18
Do 2d pf	81.75	Q Aug. 1	June 18 July 19 June 19
Macy (R H) A Co	nf 134	Q July 1 Q Aug. 1	July 17
Marland Oil	\$1	Q June 30	June 19
McCord R. & M., A	75c	Q July 1	June 16 1
Manhattan Shirt pf	196	Q July 1 Q July 1	June 17 June 16
Medart (F.) Mfg. pf.	2	Q July 1	June 20
Merrimac Chemical	\$1.25 (June 30	June 12
Mexican Petroleum	83	Q July 20 Q July 20	June 30 June 30
International Nickel. Int. Projec. Corp. Do §7 pf. Kaufmann Dept. Stor Keystone Watch Case King Philip Mills. Knox Hat Co. pr. pf. Kresse Dept. Stores p Kresse S.H.) & Co. pr. Liggett & Myers Tob. Loose-Wiles Bisc. 1st. Do 2d pf. Luddum Steel Macy Gr. H., & Co. Mariand Oil McCord R. & M. A. McCord R. & M. A. McCord R. & M. McCord R. & M.	081	Q July 1	Turno 15
Do	49c E	x. July 1	June 15 June 15
Do partic. pf	32	Q July 1 kx. July 1	June 15
Mountain Producera	60e	Q July 1	June 15
Do partic pf	81 - (Q July 2	June 15 June 15 June 15
Not Dairy Broducts	1% 75e	Q July 2 Q July 1	June 15 June 21
Do pf. Nat. Dairy Products. Do pf. Nat. Licorice	81.75	Q July 1	June 21
Nat. Licorice	01/		June 23
Do pf	11/2 (June 30	June 23
Do pf. Nat. Sup. of Del, pf. Nevada Con. Copper (N. Y. Transportation Nichols Coo. Co. pf.	1½ 81.75 Co25e	June 30 June 30	June 19 June 15
N. Y. Transportation	50c	Q July 15	July 1
Nichols Cop. Co. pf	1%	Q July 1	June 21
Northwestern Yeast .	21.72	Q June 15 Q Aug. 2	June 12 July 15
Omnibus Corp. pf	2	Q July 1	June 18
Onondaga Silk pf	2	Q July 1	June 25
Ovington Bros	30e	S July 1	June 15
Park Utah Cons. Mir	es15c	S July 1 Q July 1	June 15
Pan-Am. Pet. & Tr	\$1.50	Q July 20	June 30
Nevada Con. Copper (N. Y. Transportation Nichols Cop. Co. pf. Northwestern Yeast Oil Well Supply pf. Omnibus Corp. pf. Omondaga Silk pf. Ovington Bros. Do part. pf. Park Utah Cons. Mir Pan-Am. Pet. & Tr. Do B	81.50	July 20	
renney (J.C.) Co. 1st	pr.81.(a)	Q June 30	June 19

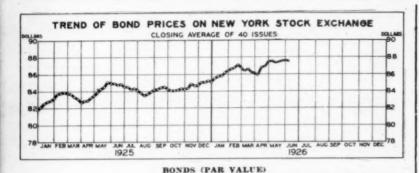
1	Pe	- Pay-	Books
Company. Pet Milk Co. Do pf. Phelps Dodge Pierce Mfg. Pierce-Arrow pf. Plymouth P. F. Corp Port Hope San. Mfg. Do pf. Reece Buttonhole Ma Reece Folding Machir Redi Ice Cream Remington Arms 1st Reem. Noiseless Typ. Reo Motor Car. Do Reynolds Spring pf., Do pf., B. Reynolds R.J., Tob. Reynolds R.J., Tob. Royal Baking Fowde Do pf. Safeway Stores, Inc. (2 pf. Safety Car H. & L.	Rate "to	d. aole.	Close.
Pet Milk Co		Q July 1	June 10
Phelps Dodge	\$1.50	Q July 2	June 22
Pierce Mfg	8	Q June 1	May 29
Plymouth P F Core	\$2	Q July 1	June 18
Port Hope San. Mfg.	%	Q June 1	May 27
Do pf	1%	Q June 1	May 27
Do pf	1% /	cc June 21	June 7
Reece Buttonhole Ma	eh35e	Q July 1	June 15
Reece Folding Machin	1e3C	Q July 1	June 15
Remington Arms 1st	pf 1%	Q July 1	
Reem. Noiseless Typ.	pf 1%	Q July 15	July 1
Do Motor Car	1 F	ex. July 1	June 15
Reynolds Spring pf.,	A 1%	Q July 1	June 15
Do pf., B	1%	Q July 1	June 15
& com. B	\$1.25	Q July 1	June 18
Royal Baking Powde	r 2	Q June 30	June 15
Safeway Stores Inc. ()	Md. 1 1/2	Q June 30	June 15
pf	\$1.75	Q July 1 Q July 1 Q July 15 Q July 1	June 15
Safety Car H. & L	91	Q July 1	June 15 June 14 June 30
Salt Creek Con. Oil	20e	Q July 1	June 15
Safeway Stores, Inc. (2 pf. Safety Car H. & L. Safety Cable Co. Sait Creek Con. Oil. Scruggs-Vandervoord-Barney D. G. 1st pf. Shattis (F. G.) Co. Sherwin-Williams Do pf. Shred. Wheat, new (i. Sliver King C. M. Smith & Corona Type Do pf.		0 1-1- 1	
Do 2d of	314	8 July 1 8 July 1 Q July 10 Q June 30 Q June 30	June 20 June 20
Shattuck (F. G.) Co.	50e	Q July 10	June 21
Sherwin-Williams	136	June 30	June 15 June 15
Shred. Wheat, new (In.).75c	June 30	June 21
Silver King C. M	25c	July 1 July 1 July 1	June 2
Do pf	Wr50c	June 30 June 30 July 1 July 1 Q July 1	June 19 June 19
S. W. Pa. Pipe Line.	\$1	Q July 1	June 15 June 15 June 15
Stone (H. O.) & Co	5 8	Q July 1	June 15
Do pf.	\$1.75	Q July 1	June 15
Steel Products Corp.,	3	Q July 1	June 21 June 19
Do A		Q July 1	June 19
Do B	75e	Q July 1	June 19 June 19
Do pf	150	Q July 1	June 19 June 15
Thompson (J. R.) Co	30c 1	July 1	June 23
Do	30c I	M Aug. 1	July 23
Thomson El Weld	30c z	d Sep. 1	Aug. 23 May 28
Timken-Detroit Axle.	11/2	Q July 1	June 20 June 25 June 21
Tobacco Products	\$1.75	Q July 15	June 25
United Prof. Sh. (par	81) 5	A July 15	June 15
United Shoe Mach	621/2c	Q July 6	June 15
Univ. Pictures 1st pf	2	July 1	June 15 June 21
Warner-Quinlan Co	50c (July 2	June 21 June 16 June 19
Welshach Co	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A June 20	June 19
Silver King C. M. Smith & Corona Type Do pf. S. W. Pa. Pipe Line. Stone (H. O.) & Co. Do Do pf. Steel Products Corp. Syracuse Wach. Mach Do A Do pf. Swedist Invest. pt. pf Thompson (J. R.) Co Do	1%	Q June 1	May 15
West Coast Oil pf	*** \$1.50 C	July 6	June 25
W. Can, Flour Mills.	35c	2 June 15	June 25 May 31 May 31 June 26
Do 64% pf	1%	Q June 15	May 31
Western Elec. Inst. A	\$2.a0	June 30 July 1	June 20
White Eagle Oil & R.	50e	July 20	June 30
White Motor Sec. pf.	1% (June 30	June 15
xPayable in cash or	1-40 shar	e Class A	stock.
xPayable in cash or †Less 60 cents a sha ‡Less \$2 for taxes.	are income	e tax.	
ME	ETING.		

GREENE CANANEA COPPER CO. NOTICE OF ANNUAL MEETING. ice is hereby given that the Annual Me of the Stockholders of the Greene Cana er Company will be held at the office lompany. 25 Broadway, New York, N. onday, the twenty-first day of June. 11 eslve o'clock noon, for the election of thors to hold office for there years, and ransaction of such other business as r

Week Ended

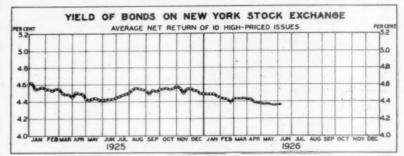
Bond Sales Prices and Yields

Saturday, June 5.



APOLY APIS (777 - 1- 77 - 4 - 4	Same '	Wools
	Week Ended June 5, 1926.	1925.	1924.
Monday Tuesday Wednesday Thursday Friday Saturday	\$11,228,250 11,780,000 11,283,000 11,315,500	\$16,079,200 15,667,700 14,413,000 14,092,100 11,659,400 5,010,500	\$9,012,256 10,477,356 12,800,156 13,315,250 14,104,956 6,078,500
Total week. Year to date Monday, June 7. Tuesday, June 8. Wednesday, June 9.	9,317,000 12,773,950	\$76,951,900 1,695,402,935 12,126,900 12,365,250 13,401,150	\$65,788,450 1,498,354,630 16,674,350 -19;508,650 22,866,350
BOND DEALI Bond dealings in detail compare as folio	NGS IN DETA ows with the a Week Ended June 5, 1926.		

Monday, June 7	9,317,000 12,773,950 11,075,900	12,126,900 12,365,250 13,401,150	16,674,350 -19;508,650 22,866,350
	ws with the sa Week Ended	me week last ye	ar: Veek
Corporations	4,972,250 14,998,000	1925. \$46,303,500 6,223,800 24,383,500	Changes \$14,942,500 1,251,550 9,385,500
StateCity	1,000	41,000	+ 1,000 - 41,000
Total	\$51,332,250	\$76,951,800	-325,619.550



Average net yield of ten high- priced bonds	Last Week.	4.422%	Year to Date. 4.413% \$2,069,329,000	
	AVERAGE 4	0 BONDS		
May 31. Closs June 1. 87.42 June 2. 87.40 June 3. 87.48	22 03 + .08	June 5		87.51 + .02 87.4803 87.53 + .05
		S AND LOWS		
1925. 85.44 Dec. 8 1924. 82.46 Dec. 7 1923. 79.43 Jan. 7 1922. 82.54 Aug. 7 1921. 76.31 Nov. 6	Low. 5.52 Jan. 1.99 Jan. 6.95 Jan. 5.58 Oct. 5.01 Jan. 7.56 June	1919 1918 1917 1916 1915	82.36 Nov. 89.48 Jan. 89.18 Nov. 87.62 Nov.	75.65 Sep. 74.24 Dec. 86.19 Apr. 81.52 Jan.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 5.

(Total Sales \$51,332,250 Par Value)

UNITED STATE				
(Figures after decis	mals represeent	32ds of 1	per	
Range,1926.	cent.)	Net	1	Ved.'s
High Low.	High. Low,	Close, Ch'ge		Close.
101.9 99.19 Lib 3169, 1932-4	7100,26 100,21	100.26 +.04	989	100.26
101 4 90 13 Lib 3%g reg	100.22 100.22	100.22 + .05	- 9	0.0
101.15 100.00 Lib 1st 4s. 1932	-47,101,00 100,15	100.13 + .13	- 5	0.0
100,22 99.31 Lib 2d 4s, 1927-4	2100,17 100.17	100.17	4	100 00
102.16 101.4 Lib 1st2d44s, 33	-47,102,16 102,16	102.10 +.10	274	102.20 102.15
102.28 101.21 Lib 1stev448,32 102.18 101.16 Lib 1st cv 44s,	-47.102.21 102.18	102.19 01	6	104.10
100.31 100.17 Lib 2d cv414a, 27	42 100 28 100 26	100.27	92914	100.29
100.27 100.15 Lib 2d cv 4%s, 1	eg.100.25 100.23	100.23	157	100.24
101.14 100.25 Lib 3d 44a. 1928	3101.9 101.6	101.7 + .01	52814	101.11
101.9 100.23 Lib 3d 4%s, reg.	101.7 101.3	101.6 + .03	3314	
103.9 101.29 Lib 4th 448. '33-	38,103.6 103.2	103.3	906%	103.4
103.5 101.26 Lib 4th 4%s, re-	g103.3 103.00	103.1	152%	103.1
108.22 106.9 Treas 414s, 1947-	52.108.9 108.5	108.9 +.04		108.6
108.8 106.14 Treas 4½s, reg 104.20 102.28 Treas 4s, 1944-5	1108,2 108.2	108,204	307%	104.6
101.18 100.12 Treas 3%s, 1946-	56 101 18 101 14	101 15 + 03	141	101.20
101.18 100.12 Treas 3%s, 1040-	30.101.10 101.14	Titania Lines	***	TOTION
Total sales		72,250		

101.18 100.12 Treas 3%s, 1940-56.101.18 101.14 191.15		141	101.20
Total sales\$4,972,276	•		
FOREIGN SECURITIES.			
91% 90 ALPINE MONT STL 7s, 1905	++++++++	27 113 152 213 176 84 34 32 291 100	901/ ₆ 98% 98% 96% 96% 101% 89 98/ ₆ 100%
110% 105 BELGIUM 7½s, 1945. 100 108% 1089; 778, 72 Do 7s, 1955. 94 93%, 94 108%; 105% Do 7s, 1955. 94 93%, 94 108%; 105% Do 8s, 1941. 107 106%; 107 107 107 107 107 107 107 107 107 107	+++++++++++++++	122 134 86 118 629 13 11 239 62 138 48 306 4 379 246	100 93% 107 90% 83% 1133/ ₅ 90 100% 85 105 105/ ₆ 96% 96%
107; 101% Do 5%; 1929. 1025; 1029; 1029; 1029; 1029; 101%; 1029; 101%; 1029; 101%; 1029; 101%; 1029; 101%; 1029; 101%; 1029; 101%; 1029; 101%; 1029; 101%; 1029; 101%; 1029; 101%; 1029; 101%; 1029; 101%; 1029; 101%; 1029; 101%; 1	+++ ++ + +++ + +	74 21 57 28 9 26 18 92 30 4 2 159 2 3 3 3 3 5 1 4 9 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	102% 102% 104% 100% 101% 108% 109 40% 100% 100 101 101% 101 101%
112 110 Do 8a, B, 1946. 110 110 110 104 102 Denmark 6a, 1942. 1044 10378 1044 1998, 93% Dominician 5%a, 1942. 984, 93 894 193% 103% Dreden 7a, 1945, recta, 94% 93 894 103% 103% Dutch Egat Ind 6a, 1947.105%, 105% 105% 105% 103% Do 8a, 1962. 105% 105% 105% 105% 103% 102 Do 5%a, March, 1953, 103% 103% 103% 103% 102 Do 5%a, Nov., 1953, 103% 103% 103%	++++ ++	16 11 81 24 61 91 1 35 10 47	100 1014 97% 98 105% 105% 105%
107 1054 EL SALVADOR 8s. '48,107 106 1065 854 854 El Pwr Ger 61/s, 1950. 89 874 89 844 824 Est RR (France) 7s,'54 844 834 835 837	# 18	19 75 116	106% 90% 83%
90 84% FINLAND 6g, 1945 86 85¼ 88 185¼ 94% Do 7s, 1850 97 965, 97 92% 89 Finnish Munic 6%s,A., 54 859, 83% 894 92% 894 De 6%s, B, 1954 89% 89% 89%	# 1	13 38 10 7	90% 97 89% 80%

R	ange,192 igh.Low,	6.	19	tigh. I	ow, C	None.	Net Ch's	o.Sale	Wed.'s
10	9 991/	Framerican I French Govt Do 7½s, 1940 Do 7s, 1940 French Nat	nd 714a '4	3400 9	88% 102% 96% 96%	90% 102% 97 90%	+ 1	% 21 % 362 % 440 % 513	% 101% 96%
8	34 78	French Nat Ts, 1940		81	79%	80%		% 52	80
10 9 11 10	04% 101% 0 84 00% 95 01% 96% 9 117% 6 103% 6 104 6% 103%	GERMAN REGERM CEN AGENT GEN EGN EGN EGN EGN EGN EGN EGN EGN EGN	EP 7s, '49. g Bk 7s, '50 ec 7s, '45. 40. cv 5\(\frac{4}{3}\)s, '29 37. Elec Powe	.104% .100 .100½ .101¼ .97½ .118¾ .104%			+ 1 1 - 1	% 112 % 484 22 26 % 282	99% 100 100% 118% 104%
8	T% 84	Greek Gevt 1	n, 1964	. 85%	85	85%	#	% 43 % 50	92% 86%
90	814 9714 8 7814	Heidelberg 7	%s, 1950 ss, 1947	. 70%	97% 79%	97% 79%	+	% 39 % 8 % 20	**
10	0 0314	7%s, 1945, Hungary 7%s	receipts.	. 90% .100	8014 97%	901/s 97%	+ 1	% 184 % TT	91% 98
10	0% 90% 4% 88%	IND BK JAP Italy 7s, 195	AN 6s, '27	.100% . 89%	100% 89	100% 80%	+	% 48 % 1226	1001/6 89%
8 8 11	7% 88% 5% 92% 0 100	JAPANESE (Do 6%s, 190 Jurgens (A)	is, 1931 6a, 1947	. 87% . 95% .109%	861/4 95 100	87¼ 95¼ 100	‡	% 294 % 296 % 280	87% 95%
8	7% 82% 7% 81%	LOW AUS H	E 6%a,'44	. 84 . 86½	83 81%	84 85%	‡ i	68 88	83 85%
4 3 3 5 5 3 4 10 10 10 8 10 10	0% 34% 1% 22 3% 24% 3% 43 3% 40 4 20 0 28%	MARSEILLE Mexico 5a, 15 Do 4a, '45, Do 4a, '45, Do 6a, '33, Do smail Do 4a, 195 Mex Irrig 44, Montevideo 7 NETHERLAN Do 6a, 1967 Nord Rys 64, Do 6a, 1964 Do 6a, 1945 Do 54, 4, 1645	045, asst asst, smal asst, large asst, large i, asst s, '43, ass s, '1952 IDS 6s,'54	. 34 t 40 .1021/4 .104% .109 . 811/4	85 4834 29% 32 52% 51% 332 3834 101% 104 1084 100% 100%	854 48% 30% 52% 51% 32 38% 1024 104 108% 81% 101 101 96%	+ 1 + 1 + + + + + + + + + + + + + + + +	% 545 % 143 % 18 95 20 % 140 % 11 96 51 % 54	47% 29% 32 35 50 50% 31% 38 102% 104% 106% 80 101%
		ORIENTAL Onlo City 6s,	DEV 69,'5	3 89% .100%	88% 100%	80% 100%	+ 1	14 36 14 33	100%
8 9 10	7% 82 6% 82 9% 97 6 102% 6% 60% 1 82% 2 98%	Porto Alegre Prague (Gre	Ry 7s, '5	80% 4 85% 99 108% 64% 101%	8334	75% 86% 85% 98% 103% 64% 84% 101%	+++++++++++++++++++++++++++++++++++++++	% 138 % 95 % 53 % 63 % 10 % 18 % 16	85½ 90 84
11	4 110%	QUEENSLAN Do fin, 1947						% 10	113
10	1% 95%	RHINELBE	UNION 78		10475			99 U	
9	6% 82	Rhine Westpi	halia El F	101% 7 96%	9516	101%	_	14 56	
	7 103	Rio de Janeir Do 8s, 1947 Rotterdam 6s	, 1964	.107	88 1021/4 1001/4 1001/4 1051/4	90 102½ 104 102 105%	+ 3	46 46 93 94 93 94 18	103% 103% 102
10 10 9 9	100% 6% 102% 4% 101% 17% 96% 6 92% 10% 84	8AO PAULO Sao Paulo Str Do 8s, 1950 Do 7s, 1956 Saxon Pub W Seine (Dept of Serbs, Croat venes 8s, 1 Soissons 6s, 2 Swaden 6s, 1	CY 8s, '52 ate 8s, '36. 'ks 7s, '45. of) 7s, 1943 s and Sic	2.104 .104% .104% . 96% . 95% 2. 88%				24 4 115 4 31 4 150 127	96% 95% 87%
-	_		962 1936 939 54	. 91% . 84 .104% .103%	90% 83% 103% 108%	91% 83% 104% 103%	‡ ¹	% 188 % 7 % 51 % 78	91¼ 83% 104% 106%

With Closin	g Prices,	Wednes	day,	une	9.
Range,1926, High.Low,	la 1940	High. Low, Clo	Net ee. Ch'ge.	Sales.C	ed.'s Nose.
117¼ 113¼ Swiss 8 106 108 Do 53	60, 1946			28	104%
93% 90% TOHO 172% 66% Tokio 198% 97% Tokio 1101 99% Trondh 97% Tyrol H	EL PWR 7s, '56 5s, 1952 Elec Let 6s, 19 jem 6½s, 1944 jydroelec 7½s, '	6 93 92½ 9 72½ 72 7 28. 98½ 98¼ 9 100% 100½ 10 55. 95¾ 94% 8	3 + ½ 2½ + % 6¼ - ½ 0% + %	57 22 116 6 23	93 72½ 98½ 100%
95 90 U S S 92% 90 Upper 111 107% Urugua 97 96% De 6s	COPEN 6a, '37. Austria 7s, 1941 y 8s, 1946 , 1960	90% 90 9 5 92% 92% 9 100 109 10 96% 96% 9	0% + % 12½ 6%	6 59 11 117	108% 96%
Total sales		\$14,998,	000		
	STATE	BONDS.			
110% 110% N Y CA			0%	1	**
	CORPORAT	HON ISSUES.			
88% 85 ADAM 105 102% AJax R 98 99% Alleghe 88% 84% Althany 103% 102% AD Ag 105 103% Do r 101% 91 Am Bel 102 98% Am Ch 100 98 Am Re 103 100% Am Ma 101% 90 Am Sm 101% 90 Am Sm 105% 102% Am Su 105% 102% Am Su 105% 102% Am Su 103% 100% Do co 103% 100% Do co	s EX 48, 1948 ny Val 48, 1936 ny Val 48, 1942 & Susq 3¼s, Chem cv 5s, f 7¼s, 1941 ot Sug cv 6s, '3 ain 6s, 1933		0 1 - 16 0 1 - 16 1 1 - 2 16 1 1 - 2 16	18 1 11 9 47 88 36	108% 108 103% 93% 101%
97% 93½ Am Col 100 98 Am Re 103 100½ Am Ma 101¼ 99 Am Sm 108% 107 Do 6a 105½ 109% Am Sm	tton Oil 5s, 1931 publics 6s, 1937 ch & Fdy 6s, 1916 lelt & Ref 5s, 1947	1 95 94% 9 7100 99% 9 39.101% 101% 10 47.100% 100% 10 107% 107% 10	436 — 1% 9% — 36 135 — 36 736 — 36	9 7 1 126 13 52	101% 100%
94 92 Dog	4s, 1936	93 92% 9	2% + 16	144 73 2 19 258	98% 108%
106¼ 103 Do deb 100½ 99% Do 5a 101½ 97½ Do 4 104% 103½ Am Ty 98% 95% Am W	5½, 1943, 1990, reg., 48, 1933, 1990, reg., 48, 1933, 49 Walk Co it 7.5s., it Paper 6s, 18, 1939, ctfs, 48, 1938, 78, 1938, Cop deb 7s, 19 aid, Chilean Nitra M5. ctfs	108¼ 106 10 100½ 100½ 10 100½ 100½ 10 104½ 104 10 104½ 104 10 '34 97% 97 9	6½ + ¼ 6½ + ¼ 6½ + ¼ 7 - %	100 1 1 17 26	9714
55% 41% Do 6 104% 101% Anacon 107% 102% Do co	da Cop 6s, 1950 mv 7s, 1938 Cop deb 7s, 19	30. 30 48 4 3. 103½ 103½ 10 3. 106½ 106¾ 10 43.	8 8 + 16 314 614 + 16	9 40 230 192	55 53½ 103½ 106½
100% 95% Anglo	Chilean Nitra	100 99% 10	0 + 1/4	246	100
1 0675 (1776 ARRI AL	TOUR ME, LOUVE	60 00 6		167 7 211 156	96% 82 91¼ 93%
103½ 103½ Associated and a state of the stat	ted Oil 6s, 193; S F gen 4s, '96 lj 4s, 1995 dj 4s, 1995. sta	5103 102% 10 592% 91% 9 88 88 8	$ \begin{array}{r} 2\% - \frac{1}{16} \\ 8 - \frac{1}{16} \\ 8\% - \frac{1}{16} \\ 6\% - \frac{1}{16} \\ 7 + \frac{1}{16} \\ 6 $	16 178 1 57 16 6 2 11	102% 92% 87
90 86% Do M 92 88 Do T 104% 102% Atl & 94 88% Atl & 95 92% Atl Cos	rans S L 4s, '! Char A L 5s,'! Birm 4s, 1933	18. 91% 91% 9 14.104% 104 10 92% 92% 9 12. 94 98% 9	136 I. 17	8 - 7 1 51	104
107 105¼ Do 7: 98% 94¼ Do 4: 94½ 91½ Do L 82¼ 76 Atl &	4 N col 4s, 19 Danville 4s, 19	106 105% 16 98% 98 9 52. 92% 92% 9 16. 82 81% 8	8% ± %	4 10 26 22	105%
71% 63 Do 26 88 76% Atl & 1 102% 90% Atl Ref	Tadkin 4s, 1949. deb 5s, 1937.	71% 70% 7 82% 81% 8 102% 102% 10	114 - 116 216 + 16	10 14	72 83 102%
105% 102% BALDV 92% 89% Balt & 90% 88% Do r 97% 04 Do c 98% 95% Do r 105 102% Do 5 103% 102% Do c 108% 104 Do r 92% 88% Do F 102 98 Do B	of 5s, 1995 s, 1948 s, 1929 ef 6s, 1995 L E&W V 4s,	10.103%, 103%, 10 . 91%, 91%, 9 . 90%, 80%, 9 . 90%, 90%, 9 . 90%, 98%, 9 . 104%, 103%, 10 . 108%, 107%, 10 . 108%, 107%, 10 . 101%, 101, 10	6¼ - % 6% - % 6% - %	158 2 192 155 29 126 208 15 118 40	104 91% 96% 96% 103% 108 91% 1014
102 88 Do 8 80% 74% Do T 101 97% Barnad 103% 100% Bell Te 103% 100% De 5	all 6s, 1940, cti l of Pa ref 5s, 4 s, 1960	(s. 100 99% 10 18. 108% 103 10 103% 106% 10	8	265 27 104	80% 90% 102%

Range 1926. High Low. Close . Ch'ge High Low. Close . Ch'ge 100% 96% Belding-Hem'way 6, 36, 36, 97½ 96% 96% — ½ 100% 96% Beth Steel ref 5s, 1942. 101 100½ 101 4 2843, 87½ Do s f 5½s, B, 1953. 93% 93% 93% 93% 93% 100, 100, 100, 100, 100, 100, 100, 100,	.Sales. 1336 1308 161 328 161 32 235 19 8 7 9 6 357 134 60 123 104 61 255	967% 10015 9375 9974 10276 94 10476 9776 93 13876 9076 10276
1044 1053. Cal. 1 yet 8 & 646 20 20 23 . 1053 1054 1054 1054 1054 1055 20 20 20 20 20 20 20 20 20 20 20 20 20	$\frac{64168}{2522} \\ \frac{64168}{2522} \\ 64$	101% 103% 98 115% 1187 99 103 103% 103% 100% 75 100% 75 101 101% 101% 101% 101% 101% 101% 101%
98% 97% Dayton & Mich 4½s, '31, 184% 984% 984% - ½ 95 90% DEL & HUD ref 4s, '43, 1934 934% 934% - ½ 164, 168% Do conv 5s, 1935,	23 126 10 2 22 20 1 121 23 129	93¼ 110% 98¼ 97% 99¼ 66⅓

	Т	H	E	A	N	N	A	L	I	S	T	
B - 18.19.19 . 18 . 18 . 18 . 18	Range, 192 High Low 91 82 104% 1018 105% 107% 104 100% 104 100% 104% 100% 104% 100% 104% 100% 83 6974 974 92% 83 974 92% 83 83 974 92% 106% 104%	Donne Duluth Duque Do c	r Steel 7 i, S S & sneLt col ol tr 5%	8, 194 At 5s tr 6s	29 ,'37.8 ,'49.10	9% 1 6% 1 5% 1	94 851/4 051/4	94 89% 105% 105%	+ 4	1/2	Sales. 10 28 29 64 107 24 13 2 207 3 2 11 29 38 10	Wed.'s Close. 82% 103% 108% 102% 92 97% 94% 44% 94
	108%, 164 1064, 10216, 10042, 993, 10478, 1018, 100 98, 9174, 10476, 1018, 100 98, 9774, 10052, 994, 10074, 10174, 10074, 10174, 1074, 1074, 1074, 1074, 1074, 1074, 1075, 1074, 1075, 1074, 10976, 1044, 10976, 1044,	E CUI East 1 E Ten Elgin, Elkhor Do 6 Equit Erie co Do 2 Do 5 Do 6 Do 6 Equit	3A SUG 7. V & G 7. V & G 1 J & E 5s n Coal 6 0 S W : El Bklyn 2 & F 74 2 S 1941 Gas, N Y 5 1941 Gas, N Y 5 1945 S, 1930 V 4s, Ser V 4s, Ser V 4s, Ser Jersey 6	7½s, 5s, 1 len 5s, 1941 ½s, 195s, 196s, 1966 A, 1 B, 1 D, 11 liv 6s, 196 s, 196	37. 10: 956.100, '38.100, 10: 131. 98 65. 10: '39. 95 37. 10: 953. 7: 953. 7: 953. 7: 953. 7: 953. 7: 955. 10:	5 10 61/4 10 01/2 10 11/4 10 15/4 10 1	04½ 06¼ 06¼ 18½ 18½ 14½ 17½ 10% 17% 13% 19½ 19½	104½ 106½ 104½ 98¼ 104½ 95¼ 102 97½ 100% 80 71½ 107% 75 74% 81	+++ ++++++	延延延期 區 植用额髓石膏 縣	10 1 1 3 8 1 22 50 51 3 163 274 36 211 423 603 14	105 106¼ 102¼ 97½ 107½ 71 74¾ 81¾ 109½ 109%
	105 100 96% 92½ 96 93 97 90 116½ 113½ 102 100 100% 97½ 100½ 98 64% 58% 107% 104 108 105	FED I Do 1: Do 6 Federa Fisk R Fla, C Fla E Do n Fonda Franci: Ft W	T & TRAST 5s, 19-5 s, B, 19-5 ted Meta ubber 8s, en & P 5 Coast 5s, ew J & G 4 sco Sugar & D City	12 68, 1941 1974 1974 1974 1974 1974 1974 1974	'42.103 '39. 95 '39. 92 115 k3. 102 100 100 106 '42.105 '61.108	3½ 10 3½ 9 5% 9 2 8 5 11 6 10 6 10 10 10 10 10 10 10 10 10 10 10 10 10 1	13 15% 15% 15% 10% 100 100% 100% 106% 10	95% 95% 90 115 102 100% 100 59 104%	+2 +-++++++++++++++++++++++++++++++++	1.5 % % % % % % % % % % % % % % % % % % %	13 22 2 15 15 4 83 223 9	96½ 96½ 115 100% 100%
	97½ 93½ 98 93½ 90¼ 87 166½ 104½ 107½ 98% 100½ 101½ 98% 100½ 101½ 98% 98 107 104 122 120½ 112% 109½ 100 101½ 100 101½ 100 101½ 100	Ga, Ca Ga & A Goodyr Goodyr Do 8 Gould	r & Nor la 1st co ch (B F) T & R s s, 1931 Coupler	5s, 19 on 5s, 6½s, of 8s,	29100 45. 98 '47.106 '41.121 110 40 88	1% 10 1% 10 14 12 14 11	10% 1 18% 15% 1 11 1 10% 1	98% 98% 06 121 10% 87%	‡ 	1/2 1/4 1/4 1/4 1/4	1 10 5 9 17 334 1 2 36 31 89 13	97½ 101½ 100% 105¼ 121% 110%
	97½ 95% (116½ 114%) 108 102% 97½ 93 102% 97½ 117% 110% 104% 101% 105% 105% 105% 105% 105% 105% 104 (105 104 105 104 105 104 (105 104 105 104 105 104 (105 104 105 104 105 104 105 104 (105 104 105 104 105 104 105 104 (105 104 105 104 105 104 105 104 (105 104 105 104 105 104 105 104 (105 104 105 104 105 104 105 104 105 104 (105 104 105 105 104 105 105 105 105 105 105 105 105 105 105	Grand Do de Great Do re Do 5 Do ge Great Green Gulf M Gulf &	Consol., 1930, 1930, 1930, 1928 Rap & In Trunk 7s b 6s, 193 Nor gen ef 4 4 s, 1 s, 1973 en 7s, 198 Falls Pow Bay & Wob & Nor Ship I 5	d 41/2s 1940 6. 51/2s, 961 36. v 5s, est (1 51/2s, s, 192	, '41 97 	% 10 % 11 % 10 % 10 % 10 % 11 % 10 % 1	7% 1 5% 1 7% 1 7% 1 8% 1 3% 1 8% 1 5 1	97½ 15½ 08 07½ 97¼ 01¾ 13½ 03¼ 19½ 05¼	+ + 1	1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	15 69 26 8 30 116 2 62 3 6	115½ 108 102 113¾
	88 86%, 91%, 102 99%, 102 99%, 104%, 105%, 91%, 108%, 94%, 109%, 96%, 109%, 96%, 100	HACK Harlem Hav El Hav El Hershe; Hocking Housate Hous B Hoe (R Hud & Do ac Hud Co Humble	WATER Riv, Pt Ry 5s, Ry, L & y Choc 5; g Val 4½ pnic 5s, elt & Ter) 6½s, 19 Man ref I 5s, 19; Gas 5s, O&R deb	48, 15 Ch 48, 1952 P 58 ½s, 19 ½s, 19 1937 58, '5 734 1949. 5½s,'	152. 88 154. 88 99 154. 97 140.101 199. 96 98 37. 99 92 57. 97 81 102 32.103	8 8 9 9 9 ½ 10 % 9 % 9 ½ 9 % 9 % 9 % 9 % 9 % 9 % 9 % 9	8 8% 6% 6% 1 1 6% 8% 9% 1% 7% 1	88 88% 99 97 01½ 96½ 98% 99% 91¼ 81¼ 81¼ 81¼	+ 3	14 % % % % % % % % % % % % % % % % % % %	14 5 5 5 7 4 2 1 12 116 148 3 45	100 101% 96% 92 97 81% 102%
	103%, 100%, 1 86½, 85%, 85%, 86%, 86%, 96%, 106%, 98%, 102%, 98%, 102%, 98%, 102%, 98%, 101%, 98%, 101%, 98%, 101%, 98%, 101%, 98%, 101%, 98%, 101%, 98%, 101%, 98%, 101%, 98%, 101%, 98%, 84%, 108%, 109%, 109%, 100%,	LL BE III Cenn Do 3½ Do 4s Do 6s Do 4s Do 6s Do 6s Do C: Do CC II Sti nd Nai nland nnt Rap Do 6s Do 6s Do 1s nt Agr nt Gt Do Is nt Mr Agr nt Gt Do Is nt Mr Agr nt Gt Do Is nt Mr Do 5s nt Agr	LL T retral 5½s, s. 1951 1953 14s, 1953 14s, 1953 1952 1175 Bys. 1952 1175 Bys. 1962 15s, 1963 15s, 1 Gas 5s, 5teel deb C Cop 6 T 5s, 19 1932 1966 C C 5s, 1 1932 M col tree 1st 5s ferm 6s of C An T 5½s, 1943 1958 15s, 1 1938 15s, 1 1953 15s, 1 19	58, 1934 48, 1 t 58, 1 952, 1936 5½8, 1936 66, st 2 68, 5, 1936 6, 1943 6,	56, 103 103 86 88 88 107 197 950 92 63.102 973 104 104 104 104 104 104 104 104	6 100 100 100 100 100 100 100 100 100 10	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	03	+++ - 111 113 115 115	12 King King King King King King King King	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103½ 103%
I	91% 88% J								+ 1	4	1	
	103% 102 kg 3 88½ 103% 100% kg 76 74 1 99% 88% 65 1 100% 100% kg 100% 100% 100% 100% 100% 100% 100% 100	Page 1 Pa	WHA & M 1936 1936 1 & L 5a 2 & imp : 1 & imp	6s, 19: . A	861 28 : 1024 925 : 1025 52 : 1035 744 744 894 1063 894 1063 803 m 1233 54 : 1091	14 86 102 103 103 103 103 103 103 103 103 103 103	5½ 102½ 102½ 104½ 104½ 101½ 101½ 101½ 101½ 101½ 101	86½ 92¾ 92¾ 13¼ 74¾ 98¼ 88 04¾ 16½ 16½ 10¾ 23¾	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4	2 46 8 10 14 56 79 32 2 32 12 3 57 3	102¼ 92% 103¼ 74% 98% 104½ 104½ 104½
	100 105% I	ACK aclede L re Do 58 Ake S Do 3½ Do 48 Ach Coach Vy Ach V Ach Vy Ach Va Ach Va Ach Va	STL 58, C, Gas Lg f 5½s, C, 1934 & M So s, 1997 1931 ld & N 4½s, 2 Coal 5s, i Coal 5s, i Coal 5s, i Harbor	A, 192 t of 1953. 4s, 192 4s, 194 4s, 20 2003. 1944 4s, 193	St . 104 . 101 28 . 99 803 97 54 . 99 98 903 . 86 1 104 1	103 100 96 4 80 4 97 4 98 4 98 6 80 6 103 6 94 103	3% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	03% - 03% - 00% - 08% - 08% - 09% -		经收款的 化物质法 化高额分 化的 独名 化合	23 417 438 4422 563 1188 143 143 143 165 59 109 115 32 86	98% 103% 99 804 97% 8644 104% 95 100 95½ 107% 100

Range, 1926. High. Low, Close, Ch'ge, Sales, Close,	Range, 1926. Net Wed.'s High. Low, Close. Ch'ge, Sales. Close.	Range, 1926. High. Low. Close. Ch'ge, Sales, Close.
93\6 91\6 PAC OF MO 1st 4s. 28. 83\6 93\6 93\6 93\6 4 \ 8 \ 9 \ 100\6 95\6 91\6 PAC OF MO 1st 4s. 28. 83\6 93\6 93\6 93\6 4 \ 8 \ 9 \ 100\6 95\6 100\6 10\6 1	99% 93 Do 5s, Ser B, 1950, 99% 93% 96 — ¾ 69 99% 1936 bo 1st 5%, 1942, 102% 101% 101% -1 ¼, 63 109 97% 192% 20% Do 1st 5%, 1942, 102% 101% 101% -1 ½, 63 109 97% 192% 20% 20% 20% 20% 100% 101% -1 ½, 173 98% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	160
108½ 1977 Do 7s. 1830	100% Do gold 4s, 1950, stpd. 81% 81 81% 4 12 5 81% 82 78% Do gold 4s, 1950, stpd. 81% 81 81% 4 1 25 81% 82 78% Do gold 4s, 1950, stpd. 81% 81% 81% 4 1 81% 82 78% Do gold 4s, 1950, 81% 81% 81% 81% 4 1 81% 82 818 1 81% 1	88½ 88½ VANDAL CON 4a, B, 57 88½ 88½ 88½ 86½ 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
103% 103% Pierce Oil 8a, 1931	100% 97% So Col Pw lat 6a, A, 47,169% 99% 100% + 1% 10 108% 98% Southern Pac 4a, 1929. 108% 98% 109% + 56 100	104½ 98½ WABASH 5½s 1075 . 103% 103½ 103½ 234 103% 104 101½ 98½ Do lat 5a, 1839 . 106 106 103 - ½a 27
91%, 90 READ JER CEN 4s, 51, 91%, 91%, 91%, 4 4 4 88 94%, Do gen 4½s, 1997 98 97%, 97%, 57%, - ½ 24 98 98 98 Remingth Arms 6s, 1937, 91%, 89 91 1322 190%, 92% Rep 1 & S s f 5½s, 1937, 191%, 89 91 1322 190%, 92% Rep 1 & S s f 5½s, 1957, 91%, 89 99%, 4 5 31 193%, 100%, 97% Do 5s, 1940 90%, 99%, 99%, 99%, 19 96%, 19 96%, 100%,	974, 924, Superior Oil 7a, 1929. 95 95 95 2 95 95 105%, 102%, TENN ELEC 6a, 1947. 1953, 105%, 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
84%, 77% St Joe & Gde Iniid4a, 47, 83%, 83%, 83%, -1%, 4 85%, -18% 84%, 81%, 81%, 81%, 83%, -1%, 4 85%, -10%, 81%, 81%, 81%, 81%, 81%, 81%, 81%, 81	48 37 ULSTER & DEL 48, 52, 41 41 41 1 1 80 68½ Do lat 5a, 1928. 68% 68% 68% 68% 4 1 83 85 77½ Un Elev Chi 5a, 1945. 85 85 85 85 4 4 1 83 101%, 100% Un El Lt & P lat 5a, 33, 101% 101% 101% — % 20 101% 102% 100% Do 5a, 1862. 101% 101% 101% — % 1 1 102% 100% Do 53a, 1862. 101% 101% 101% — % 1 1 101% 102% 100% Do 53a, 1862. 101% 101% 101% — % 11 101% 102% 100% Do 53a, 1864. 101% 101% 101% — 36 11 101% 100% 101% 101% — 6 11 101% 101% 101% 101% 101% 101% 101%	71½ 40 Dc ev Tiệs, 1931, etfs. 42% 42% 42% + 1% 2 103½ 101½ Win Rep Arma 7½s. 41.103½ 103 103½ 2 3 103½ 87½ Wisc Cent, Sup & Dul 90% 87½ Wisc Cent, Sup & Dul 80% 80½ Wisc Central 4s, 1940 86 85½ 86 58 87 104½ 101½ YOUNGSTN S & T 6s, 43.104½ 103½ 104½ + % 165 103½ Total sales \$31,361,000 Grand total \$351,332,230

Transactions on the New York Curb

For Week Ended Saturday, June 5. With Closing Prices, Wednesday, June 9.

WEEK ENDED JUNE 5, 19	26.
Indus. & Pub. Stand. Misc. Utilities. Oils. Oils. Mining.	Bonds. Foreign
Monday Holiday Tueaday 71,635 61,035 108,900 82,350 8 Wedneaday 74,990 32,305 87,500 57,500 1, Thursday 112,902 24,750 58,600 57,200 1, Friday 103,990 33,140 75,500 46,800 1, Friday 83,690 14,880 23,100 24,200	661,000 \$350,000 156,000 681,000 123,000 755,000 927,000 698,000 457,000 276,000
Totals447,167 166,110 353,600 268,050 \$4,	324,000 \$2,760,000
INDUSTRIALS.	
38 1½ ALLIED FACKERS n. 3 3 2 20 9½ Do prior pf . 20 18 20 188 12 20 188 115 Alpha Fort Cem (6) . 126 122 22 20 76 54½ Alman Leather 130 130 134 <td>+ 5% 200 125 + 4½ 900 70 + 36 200 + 36 200 + 2 10 90 - 36 200</td>	+ 5% 200 125 + 4½ 900 70 + 36 200 + 36 200 + 2 10 90 - 36 200
1948 1018 Do pf (7) Do 1030 1031 1031 1041 134 1041 134 1041 134 1041 135 1041 135 1041 135 1041 135 1041 135 1041 135	+ 1% 1,100 28% + % 700 104% + 4 200 + 1 300 + 65 3,800 30%
28	- % 1.960 48% - ½ 1.160 - ½ 1.100 - ½ 1.00
33 30 DAVIES (WM) A 30 30 30	- 3 100 + 2% 200

	-					
Range, 192 High, Low	26.	High, L	ow Cl	Net ose. Ch'ge	Sales.	ed.'s
101½ 35½ 10¼ 1½ 159 130	Devoe & Ray, B (2.46) De Forest Radio Dixon Crucible (8)	0). 35¼ 2¼ 138½ 1	35¼ 2¼ 138¼ 1	35½ — 4¾ 2% — % 38½	190 500 30	2%
	Dinkler Hotels, A Dubilier Cond & Rad. Durant Motors Dunhill Int Dreadner Bank, Ber	2014 5% 5%				6% 5
	Am Shares		104 10	$\frac{04}{11} + \frac{2}{16}$	600 200	11%
38% 36% 37% 33 30% 33 28 24	EDMUND & JON (3) Eiting Schild (2½) Emporium (50c) Estey Welte, A (2)	38% 33% 37% 27	361/2 337/6 371/2 27	38% +13% 33% - % 37% + % 27 - %	130 200 200 900	27%
22 15 50% 15 7% 3½ 100 97½ 655 440 20 13½ 34% 19 33 10% 8½ 3½ 28% 17%	FAJARDO SUG (†11); Pageol Motor N. Ped Purch, A. (3)	17% 18% 4% 7) 97% 17% 24% 20% 5% 28%	15¼ 17¾ 3¾ 97¼ 101 4 16 23¼ 20 3¼ 25¼ 25¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,000 1,100 73 80 3,600 2,000 300 12,100	434 32 461/ ₆ 191/ ₄
7 2% 70½ 44½ 17% 3½ 114 80 171 138½ 40 28 7 1½ 85 50 117½ 116	GAROD Gen Baking, Cl A (5) Do Class B. Gillette S Ras (†3.75) Gilen Alden Coal (7). Goodyear T & R. Grimes (D) Radio Grand Stores Gt Atl & P Tea pf (7)	416 54 634 9834 164% 1 3314 136 5036	4 50% 2 5% 8 96% 8 62% 16 30 3 1% 55% 2 16 11	$4\frac{14}{6} - \frac{16}{12}$ $6\frac{1}{6} + \frac{14}{14}$ $6\frac{1}{6} + \frac{14}{14}$ $6\frac{1}{6} + \frac{14}{14}$ $6\frac{1}{6} + \frac{14}{14}$ $6\frac{1}{6} - \frac{14}{14}$	200 12,100 14,300 4,300 1,800 900 1,100 300 10	4½ 54½ 6% 97 169 36¼ 1½
8½ 6% 36% 30 17% 8% 2½ 1½ 26 23 62% 41 115 105	HAP CANDY, A (50c) Hellman pf (2½). Hazeltine (†1½) Heyden Chem Hires, Class A (2). Horn & Hardart (†1½) Do pf.	636 30% 10% 136 2314 55 115	614 30 3 9% 1% 23 2 5416 5 15 13	6% + % 10% - % 10% - 1% 1% - 1% 13 - % 13% + %	900 200	6% 31 1
25\\\ 24 19\\\ 8\\\ 2 15\\\\ 9	IMP TOB GT BR & I. Indus Rayon, Cl A Int Concrete Ind (1) Inter Projector (1)	25¼ 12¼ 3 11¾	3 3	$ \begin{array}{r} $	500 1,600 200 100	26% 11
159 130	JOHNS-MAN CO (8)	140 1	40 14	0 + 2	50	
88% 54%	KRAFT CHEESE(\$1,5	0) 62	62 6	2 + 5%	100	**
47% 21 120% 103 48% 38%	LANDRY BROS A (3 Landover Hold, sta Land Co of America Leh Coal & Nav (4) Lehigh Val Coal Sales (Libby-O S & G (†3) Libby, McN & L, new	25% 116% 1	251/4 2 14 11	914 514 + 14 5 + 1 314 + 214 614 + 214	200 1,100 200 1,400 13,800 350 80 300	44% 86 141
116 .82 616 516 43 37 19 17	MARCONI CAN : Marconi W Lon McCall (2) McCord Rad B (2)	13/6 63/2 40	1 61/4 40 4 18 1	1¼ 6¼ + ¼ 0 + 2 8	2,200 100 100	40

Range, 192 High. Low		Hie	h. Low	Close. Ch'	t V	Ved.'s
45 100 40 22	Mercantile Metro 5c & Messahi Iron	Btores (3)16	00 100 1214 2214	100 -10 22½ +	1 100	
58% 48% 36 35 26 19%	NAT'L CAS Nat'l Firepr Nelson H	KET, n (3) 3 oof pf (3%) 3	60 49% 15 35 14% 24%	50 - 6 35 + 24½ + 2	% 100 % 100 1% 90	9
79% 76½ 10% 9%	OHIO BRAS	8, B (†5) 7	16½ 76½ 16% 93	76½ 10% +	% 100 500	10%
51 42% 36% 23 34% 20 11 10 48 36 63 142% 10 270 60% 51 42 35 41% 24 97% 91 11% 10%	Pender Groc Do B People's Dri Pick (A) Br Pillsbury M Proc & Gan Pitts Plate Pratt & La Purity Bak, Do Clans Do pf (7). Pyrene Mfg	OIL (1) A (3½) g Stores ig Stores glils	17 46½ 29½ 28½ 33½ 23½ 11 10¾ 38 10 159½ 5 274 57 57 10½ 40 11½ 30½ 10¾ 10¾ 10¾ 10¾	113 43% + 6 159% + 274 57 + 2 40% + 31% +	% 700 ½ 210 20 100 600 % 1,100	11¼ 40
48 34½ 25½ 19½ 11½ 5 52½ 30½ 3½ 3 23 15 41½ 36½ 20% 19 03 99½	RAND KAR Reo Motor Republic Mo Remington T Rickenbacket Richmond R Do new pf Ross Stores Royal Bak	DEX.n(2.88) 3 (†1.20)	19% 39% 20% 20 6% 5% 6 33 3% 3 7 17 8% 39% 0% 19	201/2 +	% 600	31/4
32 120% 28½ 20 30½ 15 ½ 23% 16½ 43 35 443 45% 22% 11½ 8 5 8 5 8 5 10 28% 10 12½ 11% 19 12½ 11% 19½ 14½ 10 12½ 11% 19½ 14½ 10 12½ 110 12½ 14½ 110	SAFETY CA: Serv-El, A. Do cifs of Sherwin-Will Shred Whea Silica Gel, n Singer Mfg, St Regis Paj Sparks With Stand Pub, Stund Motor Stronck & C Swift AC Swift Int (1)	R H&L(710) .3 sbber	2 132 2 20 2 1% 1 20% 9 30 88 48 8 16% 5% 5% 5 46% 1 11 24 12% 4 12% 6 0 39 4 113% 1 13%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	% 400 % 500 % 1,300 100 % 200	23 1714 534 1514 1034 112
5% 1% 3% 3% 36 29 11% 8% 13% 8% 13% 8% 122 14 6% 161 10% 7% 120% 17	FHOMPSON Fob Prod El Fodd Shipyar Finken Det Frumbull Sto Fruscon Stee Frans Lux D Fub Artif Si Fung Sol La Do A (1.80)	RADIO (b) (c) (d) (4) Axde (60c) (e) 1 (1.20) L P S A (mp (80c) 1	11½ 1½ 8½ 3½ 6 35 9% 9½ 9 9 22% 22% 7 6% 5 200 8½ 8 7½ 17½	11/6 33/6 - 35/6 + 91/6 - 22/6 + 2041/6 + 4	300 300 500 1,200 200 4,300 4,300	23%
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28 22 WEST AUTO SUP (2), 25½, 25½, 25½ - ½, 300 50%, 38 White Sew Mach of (4) 47½, 46½, 47 + ½, 2,100 9%, 6 Wolverine Port Cem 6%, 6%, 6% + ½, 100	471/2
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.35 .05 "Y" OIL & GAS27 .21 .2204 43,000 .22	
MINING.	
22 .07 ARIZ GLOBE COP09 .09 .60 +.02 5,000 .00	
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18% 11 ENGINEERS GOLD . 13 12% 12% + ½ 2,100 11% .09 .03 Eureka-Croesus00 .08 .09 .72,000	
.19 .05 Forty-nine	
39 19 HAWTHORNE 92 18 20 - 02 40 000 10	
1% 51 JEROME VERDE D67 .51 .67 +.12 500	
.05 .01 Jumbo Ext	
2% 1½ MASON VALLEY 1% 1½ 1% 700	
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BONDS (IN \$1,000 LOTS).	
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100 95 Boston & M RR 6s, 1933.100 99% 100 + 1/2	Wed.'s Sales.Close.
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68, A, 1949 107½ 107 107½ + ½ 106¼ 105 Do 5½8, 1952 105% 105% 105%	3
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99% 98% Crown W Paper 6s, '51, 98% 98% 98%	22 39 98%
135 1241/2 Det Edison 6s, 1932131 131 131 + 3	5 951/4
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100% 100 East Term O B N Y C 65% 1943	1
981/8 85 Fed Sugar 7s, 1933 87 861/2 87 + 1/4	33 103% 5 88 288 96%
98% 95% Fisk Rubber 5½s, 31, w i. 96½ 96 96½ + % 104 84 Galena Sig Oll 7s. 1930, 90% 88% 90% + 3% 193½ 101% Gen Pet 6s. 1928	17 96½ 12 93½
103½ 101½ Gen Pet 6s, 1928	12 101½ 1 97¾
101¼ 99% Gulf Oil of Pa 5s, 1937,100% 100¼ 100¼ — 1/2 103% 95% Ind O & G 668, 1931 99 98% 98% 1	9 100½ 43
984, 98 Ind P & L 6s, 1936, wi. 993, 98, 887s + 7s 99 99 Indiana Lime 6s, 41, wi 99 99 99 100% 195 Keith (BF) 6s, A. 1946, 100% 1993, 993, + to	15
101% 100% Kresge Found 6s, 36, w 1.100% 100% 100% - 1/8	47 100 287 100%,
105 104 Libby McN & L. 7s '31 1041/ 104 104	165 94¼ 18 100%
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99% 99½ Loew's 6s, 1941, w war. 99% 99½ 99½ 12 12 12 13 13 14 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	61 90% 48 97 37 103%
105½ 102¾ Morris & Co 7½s, 1930104 104 104 - ¼	12 104
100½ 98½ Neb Power 6s, A. 2022, 100½ 98½ 100½ + ¾ 132 108 Nor Sts Pwr 6½s, 1103, 110¾ 110 110½ + 1 104½ 102½ Do 6½s, g n. 1833	30 111% 8 103½
98% 98% Otis Steel 5s, 1941	56 98½ 74 99% 49 94%
98 96 Park & Tilford 6s, 1936, 96 96 96 96 101½ 101 Park Av(610) Bldg 6s, 40, 101½ 101½ 101½ 101½ 101½ 101½ 101½ 10	3
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115 101% Rand Kardex 5½8, 31. w 1.108½ 107% 108½ + ½ 104% 199½ Servel 6s, 1931 102% 102½ 102½ 86½ 83 Schulte 6s, 1925, without	53 102
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120 101% Stutz Motor 7s, 1937 112 111 112 100 97% Sun Oil 5½s, 1939 100 99% 100 + ½ 98% 90% Swift & Co 5s, 1932 98% 98 98	6 112½ 59 100
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102\% 100\% U S Rub 6\%s, 1927 101\% 101\% 101\% = \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1 101%
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Dividend rate in dollars based on last quarterly or semi-annual payment.
*Ex dividend. †Partly extra. 2Pius extra in stock. aPayable

Transactions on Out-of-Town Markets Saturday, June 5. Week Ended

Boston	
Sales. High. Low. Last.	
101 Boston & Albany. 170 169 170 120 250 Boston Elevated. 81½ 80 81½ 10 Do pf. 101 101 101 101 102 105 Do pf. 104 104 104 104 105 105 105 106 107 107 108 107 108 107 108 10	
10 Am Ag Chem pf	
BONDS (IN \$1,000 LOTS). 14 Atlantic Gulf & W I 5u. 68% 68 68%, 19 Chgo J & U 8 Yards 5u. 100½ 100½ 100½ 500½ 8 Eastern Mass 5u. 75½ 75 75½ 75 75½ 9 Do 4½s. 70% 100% 88 88 85½ 88 1 Hood Rubber 7a. 105 105 105 15 1 K C M B 5u. 99% 99% 99% 99% 84 Mass Gas 5½5. 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½	

Philadelphia втоскв.

Philadelphia—Continued
STOCKS
BONDS (IN \$1,000 LOTS). 6 Am Gas & Elec 5a
Baltimore
Sales
BONDS (IN \$1,000 LOTS). 3 Bernheimer Leader 78. 101½ 101 101½ 1 Carollina Central 4a. 82½ 82½ 82½ 82½ 5 City 4s, 1961. 89% 96% 96% 96% 1 Do 4s, 1961. 89% 96% 96% 96% 96% 1 Do 4s, 1961. 89% 96% 96% 96% 96% 96% 100 100 100 100 100 100 100 100 100 10
Pittsburgh
STOCKS

San Francisco	0
Stock and Bond Excha	
CORPORATION BONDS. Sales. High	Tour Tout
11 Associated Oil 6%, 1935102% 2 Cal & Hawaiian Sugar	102% 102%
11 Associated Oil 6%, 1935. 102% 2 Cal & Hawaiian Sugar Ref 1st mig 7%, 1937. 1034 15 East Bay Water 1st mig 5½%, 1946 104% 5 Key System Transit ref 5%, 1938 784	105% 105%
5 Key System Transit ref	7914 7914
2 Market St Ry 1st mtg S F G B 7%, 1940 97%	974 974
4 Natomas Co of Cal gen & ref mtg 6%, 1935 57	वर वर
6 Pacific Gas & Elec gen & ref mtg 5%, 1942100%	100 100
ref M, Ser C, 6%, 1950.105% 25 Spring Valley Water 1st	1051/4 1051/4
5 Key System Transit ref 5%, 1938 2 Market 8t Ry 1st mig 8 F G B 7%, 1940. 4 Natomas Co of Cal gen & ref mig 6%, 1935 57 6 Pacific Gas & Else gen & ref mig 5%, 1942 100% 1 8 J Light & Pwr 1st & ref M, Ser C, 6%, 1950.105% 25 Spring Valley Water 1st mig 5%, 1943 100% 2 Union Oit of Cal 6%,1946.108%	99% 100 106% 106%
STOCKS.	
Salea. High 76 Associated Oil 54 3,075 Bancitally Corp. 789 328 Bank of Italy. 789 460 328 Bank of Italy. 789 460 328 Bank of Italy. 789 7	1. Low. Last. 1. 4 54 1. 79 794 1. 54 1. 79 794 1. 514 1. 517 1. 1314 1. 1324 1. 1314 1. 1324 1. 1314 1. 1324 1. 1314 1. 134 1.
Cincinnati	
	. Low. Last.
Sales. STOCKS High Sign Sig	113
Montreal.	
Sales. High Sales. High Sales. 382 Abitibl	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Public Utility Earnin	
MONTEREY RAILWAY, I & POWER. 3 Mos. to Dec. 31 Gross. †Exp Rail, light & pr\$210,587 \$245, Water & sewage 61 268 27.	Surplus.
Water & sewage. 61,266 37, Total\$271,853 \$283,	
Aggr. earn. from Jan. 1, 1925, to Dec. 31, 1925\$1,075,201 \$1,059, *Deficit. †Including provision for renew solescence. CAPE BRETON ELECTRIC (March. 1926 11	104 \$16,096 rals and ob- COMPANY. 925 Incr.
Net earn \$6,618 \$2 Interest charges 5,821	
For res., retire & 797	137 †934
12 Mos. end. Mar. 31. Gross earnings \$563,873 \$638 Op. exp. & taxes. 473,405 528	3,245 *\$74,372 5,908 *52,502
Net earnings \$90,467 \$112 Interest charges 68,911 68	
Bal. for res., retire. & divs \$21,556 \$43	3,917 \$22,361

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J. P. JORDAN

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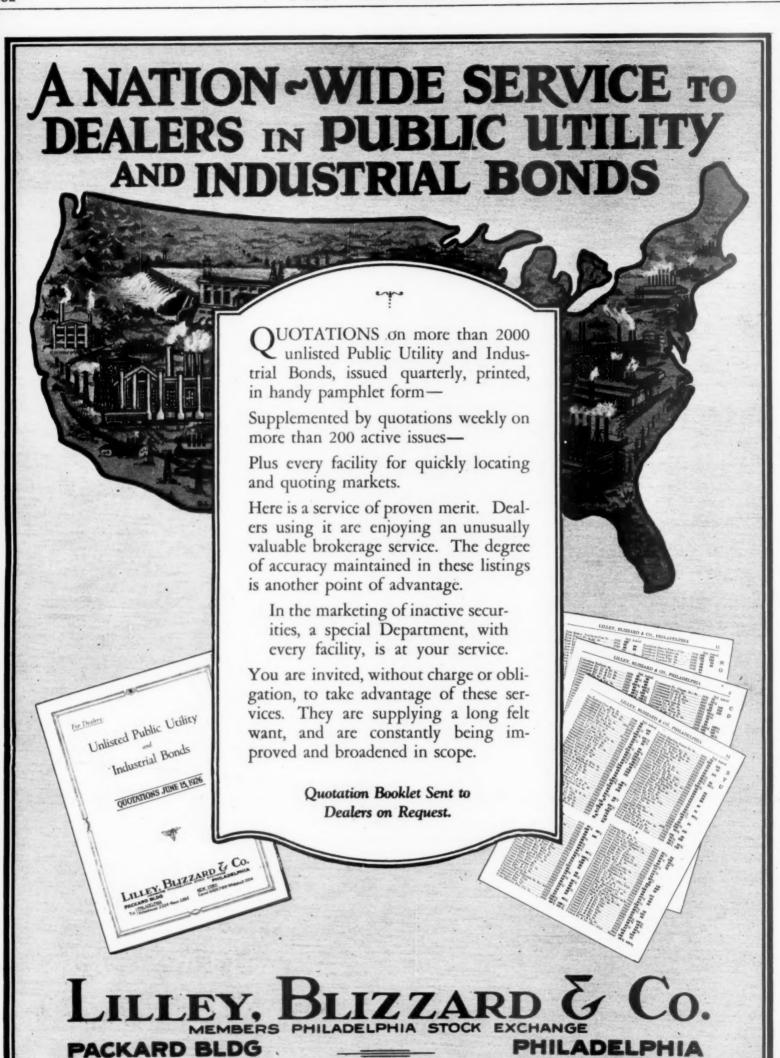
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